

LOST MINE RANCH

RESTRICTIVE COVENANTS & 2 AMENDMENTS

Formerly Ozark Country Estates and Ozark Country Estates. First Addition

RESTRICTIVE COVENANTS

The undersigned, Ozark Country Estates, Inc., a Missouri Corporation being the Owner of all of Ozark Country Estates, a subdivision located in Ozark County, Missouri. And more fully described as follows, viz:

All of the E 1/2 of the NE 1/4 of the SE 1/4 of the SW 1/4, the S 1/2 of the SW 1/4 of the SW 1/4 of the NW 1/4 of the SE 1/4; the W 1/2 of the NW 1/4 of the SW 1/4 of the SE 1/4; the SE 1/4 of the NW 1/4 of the SW 1/4 of the SE 1/4; the S 1/2 of the SW 1/4 of the SE 1/4 and part of the NE 1/4 of the SW 1/4; all in Section 8, Township 21, North, Range 15, West, Ozark County, Missouri and more particularly described as: Beginning at the south quarter corner of Section 8, Township 21, North, Range 15, West, thence North 0 degrees 05' 30" West 660.00 feet; thence west 328.92 feet; thence North 0 degrees 06' 15" West 660.00 feet; thence west 329.88 feet; thence north 495.00 feet; thence east 660.00 feet; thence south 330.00 feet; thence east 327.81 feet; thence south 0 degrees 04' 45" East 495.00 feet; thence east 329.00 feet; thence South 0 degrees 03' 45" East 330.00 feet; thence east 657.83 feet; thence South 0 degrees 02' 15" East 660.00 feet; thence west 1315.05 feet to the point of beginning. All bearings being based upon true north as determined by solar observation. Containing 41.14 acres more or less;

for the purpose of maintaining fair and adequate property values in said subdivision and continuing said subdivision as a desirable residential subdivision, and for the purpose of benefiting said property and for the benefits that will insure to said owner, its successors and assigns, and all other persons who may purchase, hold or own from time to time any of the several lots or parcels covered by this instrument, in consideration of our mutual interest as owner of said real estate, do hereby establish, consent and agree to the conditions and restrictions set forth below, and said conditions and restrictions shall apply to all lots or parcels included in said Ozark Country Estates, First Addition, as shown by plat recorded in Book 1 at Page 17 of the Records of Ozark County, Missouri, and each lot or parcel sold in said subdivision is subject to the following conditions and restrictions:

1. The lots shall be used exclusively for residential purposes, except those lots designated as business, commercial, or "special use" areas on the plats aforementioned.
2. No building shall be erected, placed, or altered on any lot until the construction plans and specifications and a plan showing the location of the structure have been approved by the Architectural Control Committee as to quality of workmanship and materials, harmony of external design with existing structures, and as to location with respect to topography and finish grade elevation. No fence or wall shall be erected, placed or altered on any lot nearer to any street than the minimum building setback line unless similarly approved. Ozark Country Estates, Inc. shall designate the membership of the A.C.C. until the majority of lots covered by this covenant owned by individual owners, at which time those individual owners may designate the members constituting the committee

3. No lots shall be subdivided and not more than one single family dwelling house occupied by no more than 15 persons shall be erected or constructed on any one lot. No building shall be erected on any lots prior to the erection of a dwelling house. No accessory, basement or temporary building shall be used or occupied as living quarters. No building shall be constructed or erected on said lots unless built of solid or permanent material. No unpainted exteriors shall be permitted without permission. No house trailers, tents, or other similar structures shall be erected, moved onto, or placed upon said premises except in those specific areas which may be designated for such use. No open basements or foundations shall remain unenclosed without permanent subflooring for more than three weeks. The exteriors of all buildings must be completed within six months from the date construction commences. Open pier foundation type construction shall not be permitted without prior permission and written plan approval of SELLER.

4. Minimum residence living space on the ground or first floor, exclusive of porch area, shall be in conformity with the letter symbol on each lot as set forth on the plat or plats of Ozark Country Estates, First Addition so that the minimum area for lots classified "A" shall be 1,000 square feet; the minimum for lots classified "B" shall be 800 square feet. The minimum residence living space on ground or first floor may be diminished by established percentages for certain types of construction involving second floor plans such as "A" frames and split levels, provided that before construction is commenced written permission and approval of plans is obtained from SELLER in accordance with current reduction schedules then utilized. Mobile homes shall be placed only on lots specifically classified "C" which shall be a minimum size of 110 feet by 165 feet. Each mobile home lot shall have a concrete patio with minimum dimensions of eight (8) feet by sixteen (16) feet. No porch or projection of any building shall extend nearer than twenty (20) feet from any road right-of-way, nor nearer than fifteen (15) feet from the side property line nor nearer than twenty (20) feet from the rear line of any lot, nor nearer than twenty-five (25) feet from the front lot line excepting those properties fronting on the government "take-line," without written permission of SELLER. All conditions set forth herein are minimum restrictions and all uses must comply with the Zoning Regulations of Ozark County, Missouri, after said regulations are enacted or adopted.

5. No outside toilets shall be allowed. No waste shall be permitted to enter Bull Shoals Lake. All sanitary arrangements must comply with specifications and regulations of SELLER and local and/or state health officers, and all buildings having plumbing facilities shall be required to connect to central water and sewer systems upon availability of same. No individual drain field or other disposal system shall be allowed nearer than fifty (50) feet from the normal water mark of Bull Shoals Lake.

6. No noxious or offensive activity shall be permitted on any lot, nor shall anything be done thereon which shall be or become an annoyance or nuisance to the neighborhood. SELLER shall determine what constitutes noxious or offensive activity and said determination shall be complete and final.

7. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets, not to exceed a total of two in number, may be kept provided that they are not kept, bred, or maintained for any commercial purpose.

8. No signs shall be displayed to the public view on any lot except upon receiving prior written approval from the SELLER. In no case shall any signs be permitted except the following: One professional sign of not more than one square foot, one sign of not more than four square feet advertising property for sale or rent or one sign of not more than four square feet advertising the builder during the period of construction. Failure to maintain lots in a tidy manner will result in maintenance of the lots by the SELLER or its designees for which a reasonable charge may be levied against the property owner.

9. SELLER for itself and licensees, reserves a perpetual easement ten (10) feet in width along the entire "take-line" of Bull Shoals Lake together with an easement fifteen (15) feet in width along both sides of all road rights-of-way and an easement ten (10) feet in width along the side and rear lines of each and every lot, with the right of ingress and egress thereon for the purpose of installing, operating, maintaining and servicing all types of utilities and drainage ditches and appurtenances thereto, together with the right to trim, cut or remove any trees or brush necessary for the above purposes. However, where an owner of two or more adjoining lots constructs a building which will cross over or through a common lot side line, said consolidated lot shall not be subject to the aforementioned side 10 foot easement along the line common to both lots. The owners of lots within the subdivision shall have no cause of action against SELLER, or its licensees either at law or in equity by reason of any damage caused said lots in the installation, operation or maintenance of above mentioned utilities except in cases of gross negligence.

10. These restrictions and covenants run with the land, and shall bind the PURCHASERS, their heirs, executors, administrators, personal representatives and assigns; and, if any of them shall violate or attempt to violate any of the covenants or restrictions herein contained, it shall be lawful for any person(s) or corporation(s) owning any such lots in the subdivision to prosecute any proceedings at law or in equity against those violating or attempting to violate any such covenants or restrictions and either to prevent him, them or it from doing so, or to recover damages for such violation. All of the restrictions, conditions, covenants and agreements contained herein shall continue until March 1, 1982, except that they may be changed, altered, amended or revoked in whole or in part by the record owners of the lots in the subdivision whenever the individual and corporate record owners of at least two-thirds of said platted lots so agree in writing. Provided, however, that no changes shall be made which might violate the purposes set forth in Restrictions No. 1 and 9. Any invalidation of any one of these covenants and restrictions shall in no way affect any other of the provisions thereof which shall thereafter remain in full force and effect. These covenants shall automatically be extended for successive periods of ten (10) years after the initial expiration unless there is an instrument

in writing signed by a majority of the record owners which shall agree to modify or terminate said covenants

These foregoing stipulations, restrictions and conditions shall be binding upon the parties hereto, their heirs, grantees, successors and assigns in title, and shall be construed as a covenant running with the land, and each and every other person, his grantees, successors and assigns owning property in said Ozark Country Estates, First Addition, may prosecute proceedings at law or in equity to prevent or remedy the violation of such restrictions and covenants and secure redress for damages suffered on account of such violation

IN WITNESS WHEREOF, the said Ozark Country Estates, Inc. has caused these presents to be signed by its President, the day and year first above written.

OZARK COUNTRY ESTATES, INC.

By: _____

G. A. FINLEY, President

FILED FOR RECORD THIS 9TH DAY OF AUGUST 1972, AT 9 O'CLOCK, AND 15 MINUTES A.M.

BILLY D. HAMBLETON, CIR. CLK. & REC

RECORDED IN BOOK 85 AT PAGES 506, 507, 508, 509.

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| NOTE: This is a generic copy of the Restrictive Covenants, all of which are on record in the Office of the Recorder of Deeds, Ozark County, Missouri at: Book 85, Pages 506 - 514; Book 85, Pages 185 - 188; Book 123, Pages 132 - 144; Book 190, Pages 813-824 |
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OK 170 pg 813

AMENDMENTS TO RESTRICTIVE COVENANTS
of
OZARK COUNTRY ESTATES,

COMES NOW the undersigned, Lost Mine Ranch, Ltd., successor in title to Ozark Country Estates, Inc., and those signatories attached herewith, being at least two-thirds of the owners of the property designated in the restrictive covenants on file in the Office of Ozark County Recorder of Deeds at Book 85, pages 510 through 514, and herewith AMENDS those covenants set forth by the following terms:

1. All owners of record shall be required to be members of a Property Owner's Association, to be formulated and approved by the members;

2. Lost Mine Airport is owned by Lost Mine Ranch, Ltd.; but all owners of record of Ozark Country Estates have the right to the proper use of the aircraft landing strip and the aircraft parking area. This is a private facility and is not open to the general public. The owner may authorize the use of the facility to occasional fly-in guests of property owners within the subdivision.

3. All future costs of maintenance and improvement projects to the roads and/or the aircraft landing strip, that have been approved by the Property Owners Association shall be apportioned equally among all title record holders and any amounts so assessed remaining unpaid after ninety days shall constitute a lien against the property, in favor of the Property Owners Association.

All remaining covenants not in conflict with these amendments shall remain in full force and effect unless subsequently amended.

SECOND AMENDMENT TO RESTRICTIVE COVENANTS OF OZARK COUNTRY ESTATES

This SECOND AMENDMENT TO RESTRICTIVE COVENANTS OF OZARK COUNTRY ESTATES (the "Amendment") is entered into as of October __, 2001 by and among the undersigned lot owners (the "Owners"), being at least two-thirds of the owners of the platted lots of Ozark Country Estates, a subdivision in Ozark County, Missouri, (the "Subdivision") hereby amend those certain Restrictive Covenants, dated as of July 28 1972 and recorded in Book 85 at pages 510 through 514, as amended by that certain Amendments to Restrictive Covenants of Ozark Country Estates, dated as of February 2, 1996 and recorded in Book K-190 at pages 813 through 819 (the "First Amendment"; the Restrictive Covenants as amended by the First Amendment shall be herein defined as the "Restrictive Covenants").

RECITALS

A. The owners of lot numbers 1, 2, 3, 5, 8, 9, 12, 18, 21, 11, 10, 16, 15, 14, 22, 23, 27, 28, 24, 25, 29, 31, 32, 33, 34, 35, 36, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50 (such owners being herein defined as the "Encumbered Lot Owners" and such lots being herein defined as the "Encumbered Lots") executed and recorded the First Amendment.

B. The Lost Mine Residential Airpark Property Owners Association (the "Association") has been established for the benefit of all lots in the Lost Mine Ranch Development which are encumbered, among other things, with the obligations to pay assessments levied by the Association.

C. The Encumbered Lot Owners now desire to amend the Restrictive Covenants in order to (i) restrict the benefits afforded by the First Amendment to the Encumbered Lots (as defined below), (ii) restrict the members of the Association purported to be established pursuant to the First Amendment to include only the Encumbered Lot Owners (as defined below) and to (iii) provide for certain rights and obligations of the Encumbered Lot Owners in connection with the use and maintenance of certain designated common areas (the "Common Areas") as set forth below.

D. Owners of any lot within the Subdivision not encumbered herein by this Amendment, may elect to encumber their lot and become a member of the Association by complying with the requirements set forth in the Declaration (as defined below).

NOW, THEREFORE, in consideration of the premises contained herein, the parties agree as follows:

1. Amendments. The Restrictive Covenants are hereby amended as follows:

(a) Section 1 of the First Amendment shall be deleted in its entirety and the following inserted therefor:

"1. All owners of lot numbers 1, 2, 3, 5, 8, 9, 12, 18, 21, 11, 10, 16, 15, 14, 22, 23, 27, 28, 24, 25, 29, 31, 32, 33, 34, 35, 36, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50 (such owners being herein defined as the "Encumbered Lot Owners" and such lots being herein defined as the "Encumbered Lots") shall be required to be

members of Lost Mine Residential Airpark Property Owners Association (the "Association"). Owners of any lot within the Subdivision who are not hereby required to be members of the Association, may elect to encumber their lot and become a member of the Association by complying with the requirements set forth in that certain Declaration of Property Owners Association, dated as of October __, 2001 recorded in Book __ at pages __ through __ in the office of the Recorder of Deeds of Ozark County, Missouri (the "Declaration")."

(b) Section 2 of the First Amendment shall be deleted in its entirety and the following inserted therefor:

"2. Lost Mine Airport is owned by the Association, and is a private facility, not open to the general public. The Encumbered Lot Owners shall have the exclusive right to the proper use of the aircraft landing strip and the aircraft parking area and certain other designated common areas (herein defined as the "Common Areas"). The Association shall have the authority to control the use of the Lost Mine Ranch Airport for its members and their guests. No lot owner within the Subdivision who is not a member of the Association and who is not obligated to pay assessments levied by the Association, shall have any privileges to use the airport, aircraft landing strip or other Common Areas. Lost Mine Ranch, Ltd. may from time to time transfer, to the Association, additional Common Area property for the benefit of the members of the Association. Upon the transfer of additional Common Areas, the members of the Association shall receive the privileges and incur the obligations set forth herein with regard to such additional Common Areas including assessments made by the Association for costs and expenses for maintenance and improvements."

(c) Section 3 of the First Amendment shall be deleted in its entirety and the following inserted therefor:

"3. The Association shall be responsible for all maintenance and improvements to the aircraft landing strip and any Common Areas. All future costs of maintenance and improvement projects to the roads, the aircraft landing strip and the Common Areas shall be approved by the Association and shall be apportioned equally among the members of the Association. Such costs shall be assessed and collected in accordance with the bylaws of the Association."

2. Restrictions Remain Unchanged. Except as expressly amended hereby, the terms and provisions of the Restrictive Covenants shall remain unchanged and in full force and effect
3. Binding Effect. This Amendment shall be binding upon all the owners, their heirs and assigns.

IN WITNESS WHEREOF, the Owners have executed this Amendment as of the date first set forth above.

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Book 233 Page 482**ADDITIONAL DECLARATION OF PROPERTY OWNERS ASSOCIATION**

This ADDITIONAL DECLARATION OF PROPERTY OWNERS ASSOCIATION (the "Declaration") is entered into as of this ___ day of October, 2001 by the undersigned property owner (the "Owner"), being the owner of certain lots and other unplatted areas within the development commonly known as Lost Mine Ranch, all as legally described on Exhibit A and incorporated herein by this reference (the "Subject Property").

RECITALS

A. Lost Mine Ranch, Ltd. owns certain property including the Lost Mine Airport, a privately owned facility whose airstrip (the Lost Mine Ranch Airport and the airstrip hereinafter being defined as the "Airport") occupies part of or is adjacent to the Ozark Country Estates, Ozark Country Estates, First Addition and Eagle Wing Addition to Lost Mine Ranch, Ltd. (collectively referred to as the "Subdivisions").

B. Lost-Mine Ranch, Ltd. desires to transfer the Airport to the Property Owners Association (as defined below) and certain rights and obligations with respect thereto.

C. The Owner and certain owners of property located within the Subdivisions have formed Lost Mine Residential Airpark Property Owners Association, Inc. (the "Property Owners Association") to authorize certain rights and impose certain obligations in connection with the use and maintenance of the Airport and certain designated common areas (collectively the "Common Areas"), all as set forth below.

D. Currently, all lots located in the Eagle Wing Addition to Lost Mine Ranch, Ltd., and certain lots located in Ozark Country Estates and Ozark Country Estates, First Addition are subject to assessments by the Property Owners Association and entitled to the benefits derived therefrom.

E. The Owner, as the developer of Lost Mine Ranch, desires to subject the Subject Property, and all lots and other parcels therein to this Declaration, such that each owner of any lot or other parcel within the Subject Property shall be required to be a member of the Property Owners Association and shall have certain obligations to pay for maintenance and improvements as assessed by the Property Owners Association. Such owners will thereby have certain rights to use the Airport.

F. The Owner also desires hereby to create a mechanism whereby, any owner of any lot (other than the Owner) located in the Subdivisions or the Subject Property who is not a member of the Property Owners Association by virtue of recorded documents affecting Ozark Country Estates, Ozark Country Estates, First Addition or Eagle Wing Addition to Lost Mine Ranch, Ltd., may become a member.

NOW, THEREFORE, in consideration of the premises contained herein, the Owner hereby Declares the following:

ARTICLE I**Property Subject to this Agreement**

1. The property subject to this Agreement shall be the Subject Property.

2. Any owner of a lot located within the property legally described on Exhibit A-1 attached hereto and incorporated herein by this reference, who is not a member of the Property Owners Association and whose lot is not already subject to assessment by the Property Owners Association, may subject such lot to this Agreement with such lot thereafter being included as part of the Subject Property provided that such lot owner has done the following:

- (a) Made payment to or satisfied any other such obligation(s) the Property Owners Association may from time to time implement and establish; and
- (b) filed a Notice of Encumbrance in the form attached hereto as Exhibit B with the Recorder's Office, pursuant to which such owner subjects his or her lot or lots to this Agreement.

This Agreement shall run with the land.

Lost Mine Ranch, Ltd. may from time to time transfer, to the Property Owners Association, additional Common Area property for the benefit of the members of the Association. Upon the transfer of additional Common Areas, the owners of the Subject Property shall receive the privileges and incur the obligations set forth herein with regard to such additional Common Areas including assessments made by the Property Owners Association for costs and expenses for maintenance and improvements.

ARTICLE II

The Lost Mine Residential Air Park Property Owners Association

Each owner of a lot within the Subject Property shall be a member of the Property Owners Association and be subject to its bylaws, as the same may be amended from time to time (the "Bylaws") attached hereto as Exhibit C. For purposes of the Bylaws, this Agreement shall be deemed an Indenture.

- (a) All members of the Property Owners Association shall pay annual dues and assessments as determined by the Board of Directors of the Property Owners Association from time to time for the purposes of maintenance and improvement costs to the roads, the Airport and the Common Areas, and other related expenses.
- (b) All members of the Property Owners Association who are in good standing shall have the right to proper use of the Airport and the aircraft parking area as more fully set forth in the Bylaws.
- (c) All annual and other fees imposed by the Property Owners Association shall be apportioned as set forth in the Bylaws as to each lot included in the Subject Property. Any amount assessed against any lot and remaining unpaid after ninety (90) days from the date such amount is due shall constitute a lien against such lot in favor of the Association.

(Remainder of page left intentionally blank)