



\* 2 0 0 7 L 4 4 8 2 2 3 3 \*

BOOK PAGE  
**2007L44822**

08/22/2007 09:30:19AM

REC FEE: 120.00

NON-STD FEE:

PAGES: 33

REAL ESTATE DOCUMENT  
TANEY COUNTY, MISSOURI  
RECORDERS CERTIFICATION

*Robert A. Dixon*  
ROBERT A. DIXON



**Tri-Lakes Title Co., Inc.**

(Space above reserved for Recorder of Deeds Certification)

Title of Document: Declaration of Condominium

Date of Document: August 13, 2007

Grantor(s): The Majestic at Table Rock, L.L.C.

Grantee(s): The Majestic at Table Rock Condominium

Mailing Address(es): 245 S. Wildwood Drive, Branson, MO 65616

Legal Description: See Exhibit "A" attached hereto and made a part hereof.

Reference Book and Page(s): N/A

**DECLARATION**  
**OF**  
**THE MAJESTIC AT TABLE ROCK CONDOMINIUM**

THIS DECLARATION is made this 13<sup>th</sup> day of August, 2007, by THE MAJESTIC AT TABLE ROCK, L.L.C., a Missouri limited liability company ("Declarant"), whose principal place of business is located at 245 South Wildwood Drive, Branson, MO 65616.

**WITNESSETH THAT:**

WHEREAS, Declarant is the owner of a tract of real property situated in Taney County, Missouri, being more particularly described on Exhibit "A" which is attached hereto, (the "Property"); and

WHEREAS, the Property is located on a larger real estate development (the "Project") and the Project contains the Condominium, parking areas, sidewalks, greenspace, landscaping, garages, a pool and other amenities;

WHEREAS, the Project which includes the Condominium, is subject to the Master Covenants (defined below) and the Master Association (defined below), which (in addition to this Declaration and the Association), govern the use and regulation of the Project as a whole. The Master Association shall also be responsible for maintaining the Master Facilities (as defined below), and shall charge Owners and the Association, the Master Facilities Charge (defined below) and the Master Assessment (defined below) as described herein and in the Master Covenants; and

WHEREAS, Declarant wishes to submit the Property to the condominium form of ownership and use in the manner provided in the Act.

NOW, THEREFORE, Declarant hereby submits the Property and all improvements thereon, the Condominium Units, all Vacation Weeks (if any) therein, and all appurtenances thereto to the condominium form of ownership, in accordance with the Uniform Condominium Act, as adopted by the State of Missouri, Chapter 448 RSMo. (1994) and the terms hereinafter set forth, as THE MAJESTIC AT TABLE ROCK CONDOMINIUM (the "Condominium"), and declares that the Property, the Condominium Units, all Vacation Weeks therein and all appurtenances thereto are and shall be held, sold, conveyed, mortgaged, hypothecated, encumbered, leased, rented, occupied, improved and used subject to the covenants, conditions, reservations, restrictions, easements and limitations of record contained or incorporated by reference in this Declaration and in the Master Covenants, as each may be amended and/or supplemented from time to time.

**ARTICLE I**  
**DEFINITIONS**

As used in this Declaration, the terms set forth below shall have the meanings indicated:

1. Act means the Missouri Uniform Condominium Act as set forth in Chapter 448 of the Revised Statutes of Missouri, as amended from time to time.

2. Allocated Interest means the undivided interest in, and to the Common Elements and the right to vote on Association matters appurtenant to each Unit as described in this Declaration or as set forth on Exhibit "C" attached hereto. The Allocated Interest shall also refer to each Owner's relative liability for Common Expenses and contributions to the Common Expense Fund, a portion of which may

be allocated on a Unit-by-Unit basis, by relative square footage of each Unit, or by a combination of these methods, as shall be determined by the Board from time to time. The Allocated Interest will change if additional Phases are developed and added to the Condominium and accordingly, Exhibit "C" will be amended to reflect those changes.

3. Association means THE MAJESTIC AT TABLE ROCK CONDOMINIUM ASSOCIATION, INC., a Missouri non-profit corporation, the Members of which shall be the Owners of Condominium Units within the Condominium.

4. By-Laws means the By-Laws adopted by the Association, as may be amended from time to time, a copy of which is available upon request of the Association or the Declarant.

5. Common Elements means the real property (hereinafter described), buildings, and all other improvements located on the Property, except for those portions (1) defined herein, in the Act, or on the Plat as Condominium Units, and (2) specifically excluded. Without limiting in any way the generality of the foregoing, the Common Elements shall include only those items within the Condominium Building defined as "common elements" in the Act, those items labeled as Common Elements or Limited Common Elements on the Plat, including foundations, bearing walls and columns, exterior walls, roofs, common halls, lobbies, fire sprinkler system and all associated water pipe, control panels, sensors and alarms, entrances, exits, exterior surfaces of exterior doors, if any, shown on the Plats and, in general all apparatus and installations existing for common use, or necessary or convenient to the operation, maintenance, and use of the Condominium as a condominium. Notwithstanding the foregoing, the Common Elements shall **not** include the Master Facilities.

6. Common Expense Charge means the assessments levied by the Association to pay Common Expenses.

7. Common Expense Fund means any accumulation of the Common Expense Charges collected by the Association.

8. Common Expenses means all expenditures made by or financial liabilities of the Association, including all costs for the management and operation of the Condominium for repairs, maintenance, replacements, insurance costs, collection costs, operation of the Common Elements, Limited Common Elements, Master Assessments, and the Master Facilities Charge, additions to reserves to cover all of the foregoing in (a) the maintenance, repair, replacement and operation of the Common Elements, (b) Master Assessments, (c) the Master Facilities Charge, (d) the management of all of the foregoing and any other portions of the Condominium, and (e) for any and all other expenses of the Association.

9. Condominium Building means a building situated on the Property which contains more than one (1) Condominium Unit.

10. Condominium Building Face means the exterior unfinished surface of the front of the Condominium Building that faces the interior of the Project, as depicted on the Plat, including the exterior finish, awnings, porch, portico, windowpanes (but not the window glass), soffits, guttering, and other finish and decorative elements on the exterior.

11. Condominium Unit means and refers to the space consisting of one (1) or more rooms occupying part of a floor or floors in a Condominium Building and attic area (if any) which space is not owned in common with the Owners of other Condominium Units. Condominium Buildings are constructed so that certain Condominium Units are stacked on top of other Condominium Units. The upper and lower horizontal boundaries of a Condominium Unit shall be the unfinished interior surface of

its ceilings and floors respectively, the vertical boundaries shall be the unfinished interior surface of its perimeter walls, and shall include the portions of the Condominium Building so described and the air space thereby enclosed. All heating and air conditioning equipment, ducts and lines, and all utility pipes, lines, systems and fixtures that serve only one (1) Condominium Unit shall also be included within the definition of "Condominium Unit," whether such items are located within the space enclosed by the boundaries of the Condominium Unit or not. Each Condominium Unit is identified by number on the Plat. Each Condominium Unit shall be used for residential purposes only except as designated by Declarant and shall have access to a public road or highway. Each Condominium Unit shall have an allocated interest in the Common Elements and Limited Common Elements of the Condominium, as described and provided for herein and as set forth on the Plat.

11. Declarant means THE MAJESTIC AT TABLE ROCK, L.L.C., a Missouri limited liability company, and its successors-in-interest and assigns that succeed to any Development of the Declarant, Declarant Affiliates or their respective Affiliates.

12. Declarant Affiliates means Vacation World, Inc., a Missouri corporation, ("VWT"), Thousand Hills Management Company, Inc., a Missouri corporation ("THMC") Missouri Partners, Inc. a Missouri subchapter S corporation ("MPI"), Branson Cabin Rentals, L.L.C., a Missouri limited liability company ("BCR"), Resort Operations, L.L.C., a Missouri limited liability company ("RO"), Branson Lake Rentals, LLC, a Missouri limited liability company ("BLR") and their affiliates.

13. Delegation Agreement means the writing whereby the Association delegates its duties and responsibilities to the Master Association.

14. Development Rights means all "development rights" and "special declarant rights" (as those terms are defined in the Act) and all of the rights reserved by the Declarant in Article X and throughout this Declaration, including the rights to add real estate to the Condominium; to create additional Condominium Units, Common Elements, or Limited Common Elements; to subdivide Condominium Units; designate Condominium Units as Time-share Units and create interval, fractional or "time-share" (as defined in the Act) interests in the form of Vacation Weeks; to convert Condominium Units into Common Elements and Common Elements into Units; the right to add to or withdraw real estate from the Condominium; to create additional Condominium Units, Common Elements, or Limited Common Elements to subdivide Units; and to add or remove real estate from the Future Development Property.

15. Elevators and Stairways means those passenger and service elevators and stairways within the Project for ingress and egress to the Condominium as depicted on the Plat, along with all electrical, mechanical and other systems, service areas and improvements directly associated therewith.

16. Executive Board means the Board of Directors of the Association.

17. Future Development Property means the property legally described on Exhibit "B" attached to this Declaration and any additions or addenda thereto by amendment hereof. No assurances shall be made as to the locations of any new buildings or other improvements, which may be made within part of the Condominium. No assurances will be made as to the type of any Limited Common Elements that may be added to the Condominium or that they will be in similar proportion to the existing Units and Common Elements. The Future Development Property may be added to the Condominium in phases as provided under the Act and this Declaration.

16. Parking Garages mean those garages which are not in the Condominium which may be leased by the Association from the Declarant or Master Association and are available for sub-lease to

individual Owner(s) by the Association. Parking Garages may be leased by the Association for terms co-extensive with the period Owner(s) own fee simple title to their Units, provided, however Declarant, its successors and assigns may lease up to ten (10) Parking Garages from the Association without maintaining fee simple ownership of any Condominium Unit(s).

17. Declarant Parking Garage(s) means those Parking Garage(s) which the Declarant, Declarant Affiliates and/or assigns, owns outright, or leases back from the Association. The Declarant and Declarant Affiliates need not own any Condominium Units to lease, use, or otherwise occupy Declarant Parking Garage(s). Declarant Parking Garage(s) may be used for any purpose by Declarant and Declarant Affiliates, including business and/or personal use. Neither the Association, the other Owner(s), nor the use of the Project shall interfere with the Declarant's or Declarant Affiliates' use and enjoyment of any Declarant Garage Unit(s).

18. Land means the real property described on Exhibit "A".

19. Landscaping, Green Areas and Sidewalks means those landscaping, green areas and sidewalks, designated by the Declarant and/or Master Association, or depicted on the Plat as Master Facilities, whether or not in the Condominium, as may be reconfigured from time to time by the Declarant and/or Master Association.

20. Limited Common Elements means those portions of the Common Elements reserved for the exclusive use of one (1) or more Owners to the exclusion of at least one (1) other Owner. Limited Common Elements are described herein and/or designated on the Plat.

21. "Master Assessment" means any and all assessments levied against any portion of the Property or against any Unit Owner or the Association by the Master Association or by the Association on behalf of the Master Association as described in Section 4.4.

22. "Master Association" means the Missouri non-profit corporation formed to act as the governing body to enforce the covenants, restrictions, terms and conditions on the Project.

23. "Master Covenants" means that certain Declaration of Restrictions, Covenants, Conditions and Easements of Majestic Shores, as amended from time to time, which governs the Project, as recorded in the Office of the Recorder of Deeds of Taney County, Missouri.

24. "Master Facilities" means the equipment, systems and areas that are (now or in the future) owned, leased, controlled, managed, operated, and/or administered by the Master Association as identified herein, in the Master Covenants or on the Plat as "Master Facilities", including, but not limited to the Elevators and Stairways, the Condominium Building Face, Parking Areas, Parking Garages and the Landscaping, Pool, Green Areas and Sidewalks, and any other amenities, facilities or parts of the Project that the Master Association owns, controls or is responsible for the management thereof.

25. "Master Facilities Charge" means all costs and expenses payable to the Master Association for the maintenance, operation, up-keep, additions to reserves, management and administration of the Master Facilities.

26. "Master Rules" means the rules adopted from time to time by the Master Association concerning the management, operation, use and administration of the Project including the Land and Master Facilities.

27. Member means a member of the Association, as more particularly described in Article III hereof.

28. Mortgage means a security interest, deed of trust, or lien granted by an Owner in and to, or against, a Condominium Unit to secure the repayment of a loan, and duly filed for record in the Office of the Recorder of Deeds of Taney County, Missouri.

29. Mortgagee means the person who holds a Mortgage as security for repayment of a debt.

30. Owner means any person or persons, firm, corporation, or other entity which owns, of record, title to a Condominium Unit in the Condominium. Owner shall not mean a Mortgagee or a person or entity that otherwise holds a security interest in a Condominium Unit.

31. Parking Areas means all areas designed or designated by the Declarant or Master Association (other than the Parking Garages) for the parking of vehicles and as depicted on the Plat, as may be reconfigured from time to time by the Declarant and/or Master Association.

32. Plat means the drawings and diagrams prepared by a registered land surveyor which show the location, placement and relative size of all improvements, including the Condominium Units, Common Elements, and Limited Common Elements, and the Condominium as a whole, as well as the other material elements of the Condominium and elements of the Condominium and Project as a whole as required herein, such as the Parking Garages, certain Master Facilities, and certain easements as recorded in the office of the Recorder of Deeds for Taney County, Missouri and any amendments thereto, each of which is incorporated herein and made a part hereof. A summary of the legal description for the initial Plat is attached as Exhibit "C".

33. Proportionate Share means for a particular item, the percentage determined from time to time by the Master Association in accordance with this Declaration and the Master Covenants used in allocating the cost and/or expense incurred in maintaining, managing, operating, administering, insuring, repairing, replacing and providing for reserves of a particular item (including the Master Facilities), to a particular Person. The Proportionate Share of each Owner and Association for certain items will be set forth in the Master Association Rules.

34. Rental Manager means Branson Cabins Rentals, L.L.C., a Missouri limited liability company, or its assigns.

35. Rental Program means the nightly/weekly rental program which may be established by the Rental Manager as approved by the Declarant, whereby Unit Owners engage the Rental Manager as their exclusive agent to rent their Units to Guests.

36. Replacement Reserve Fund means the reserve fund established and/or collected by the Master Association or Association for the maintenance, upkeep, repair, replacement, and insuring of the Common Elements, Limited Common Elements, and Master Facilities, as the case may be.

37. Resort Quality Standard means the highest of the following standards: (1) the standard required to maintain and operate the Property in a condition and a quality level no less than that which existed at the time that the Property was initially completed, (2) a world class luxury physical standard consistent with the highest quality luxury property and with the physical standard quality of a world class resort with a four star rating.

38. Rules and Regulations means the rules adopted from time to time by the Association concerning the management and administration of the Condominium. The initial set of Rules and Regulations shall be promulgated by the Declarant, a copy of which may be obtained by request of the Association or the Declarant.

39. Square Footage shall mean the total square feet of interior space in each Condominium Unit not including any terraces, , patios, decks, porches, attic area, driveways or other Limited Common Elements or any Parking Garages or Declarant Parking Garages.

40. Time-share Unit means a Condominium Unit which has been designated and committed to interval or "time-share" ownership as defined under the Missouri Uniform Condominium Act RSMo. §448.1-103(28) (1994) in the form of Vacation Weeks. All restrictions and obligations which apply to a Condominium Unit hereunder shall also apply to a Time-share Unit and each Vacation Week.

41. Vacation Unit Owner means a person who owns one (1) or more Vacation Weeks having been conveyed by Deed; provided, however, that the Declarant is deemed a Vacation Unit Owner of any Vacation Weeks which have yet to be conveyed by the Declarant.

42. Vacation Week means the deeded week during which a Vacation Unit Owner has the exclusive right to use and occupy a Time-share Unit. If the Declarant decides to convert Condominium Units to Time-share Units, then the Declarant shall have the exclusive right and power to record an amendment to this Declaration defining the beginning and ending days of each Vacation Week. Vacation Weeks may be dedicated to a "floating use plan" managed by the Declarant or its assigns, in which event a Vacation Unit Owner shall relinquish his right to use his Vacation Week during his deeded week.

Defined terms used in this Declaration may be used interchangeably, in singular or plural form, and pronouns are to be construed to cover all genders. All references to this Declaration or any agreement or instrument referred to in this Declaration shall mean such agreement or instrument as originally executed and as hereafter amended, supplemented, extended, consolidated or restated from time to time. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Declaration as a whole and not any particular subdivision; and the words "Article" and "Section" refer to the entire article or section, as applicable and not to any particular subsection or other subdivision. Reference to days for performance means calendar days unless business days expressly indicated.

## ARTICLE II GENERAL PROVISIONS RELATING TO USE AND OCCUPANCY

1. Description of Condominium. The Condominium consists of the Condominium Units, Common Elements, Limited Common Elements and Condominium Easements, as described herein and/or depicted on the Plat. The Condominium does not contain the Master Facilities. Certain rights and Easements (including rights and easements of necessity, support and use as described in Section 4 of this Article II and in other Sections of this Declaration) are granted to the Unit Owners, the Association, the Declarant, Master Association and their respective guests, invitees and agents.

2. Use Restrictions. Each Owner, other than the Declarant, Declarant Affiliates, their assigns or successors shall use their Condominium Unit in accordance with the following:

(a) No Owner, other than the Declarant, Declarant Affiliates, their assigns or successors shall have any right to place any sign (including, but not limited to, "for rent", "for

sale", "open" or "open house" signs) in or on any Condominium Unit, Common Elements, Limited Common Elements or elsewhere on the Condominium and the Project as a whole for perpetuity. The Declarant and Declarant Affiliates shall have the right to remove any sign placed without its permission.

(b) No Owner, other than the Declarant, Declarant Affiliates, their assigns or successors, shall use nor permit his Condominium Unit nor any Common Elements or Limited Common Elements to be used for any purpose which would void any insurance in force with respect to the Condominium and Project as a whole, or which would make it impossible to obtain any insurance required by this Declaration; which would constitute a public or private nuisance, which determination may be made by the Executive Board in its sole discretion; which would constitute a violation of any applicable law, ordinance, rule or regulation (including the Rules and Regulations); or which would interfere, unreasonably, with the use and occupancy of the Condominium by other Owners.

(c) Each Condominium Unit may be used only as a residence and for residential purposes, and no business, professional, or other commercial activity of any type shall be operated from or out of any Condominium Unit, the Common Elements, or the Limited Common Elements; provided, however, the Declarant, Declarant Affiliates, their successors and assigns may and will conduct business and commercial activities in or upon the Project, Condominium Units, Common Elements and Limited Common Elements for any business purposes, including nightly, weekly or longer term rental, and shall not be in violation of any use restriction set forth in this Declaration. Specifically the business and commercial activities may include administration, sales, marketing, construction management, resort development, leasing, the erection and maintenance on the Common Elements of advertising signs, sales flags, other sales devices/banners as well as the greeting and accepting of customers, clients, vendors, and associates as is common in a business and commercial environment. The rights granted to the Declarant and Declarant Affiliates shall be perpetual and run with the Project.

(d) No part of any curtains, blinds, shades, draperies, or other window coverings visible from the exterior of any Condominium Unit shall be used unless the surface of such covering that is visible from outside is white or beige or some other similar uniform color approved by the Executive Board.

(e) No emission of light, odor, noise, vibrations, or other nuisance effects except as reasonably expected shall be permitted from any Condominium Unit, Common Element, or Limited Common Element, by any Owner, by any member of an Owner's family, or by an Owner's guests, invitees, licensees, tenants, or the Association.

(f) No animal, other than either two (2) generally recognized household pets, each of less than twenty-five (25) pounds, or one (1) generally recognized household pet of less than forty (40) pounds shall be permitted as to each Unit, and then only if they are kept solely as domestic pets and not for breeding or commercial purposes. No animal shall be allowed to make an unreasonable amount of noise, or to become a nuisance. Upon the written request of any Owner, the Board shall conclusively determine, in its sole and absolute discretion, whether, for the purpose of this Section, a particular animal is a "generally recognized house pet", or a nuisance. Any decision rendered by the Board shall be enforceable as other restrictions contained herein including making an enforcement assessment.

(g) Subject to applicable federal law, no exterior antenna or other similar device for the transmission or reception of electronic signals shall be erected, used or maintained outdoors

on any Unit unless approved by the Board, which shall have the sole discretion to decide such matters. The Association may permit the placement of satellite dish antennas for television reception provided that the dish is (1) mounted in accordance with the Rules and Regulations established by the Association, and (2) the location and method for the mounting thereof, shall be approved by the Board before being installed.

(h) It is a specific requirement of the Association that the Association must at all times perpetually obtain and maintain, any and all required lodging licenses and/or permits required by the County of Taney, State of Missouri and/or any and all governmental agencies.

(i)

(j) Neither the Association nor any Owner, other than the Declarant and Declarant Affiliates, shall have the right or power to subdivide a Condominium Unit or create a Time-share Unit and divide it into Vacation Weeks or other "time-share" intervals as defined under the Act or Section 448.1-103 RSMo. (2006).

(k) It is a specific requirement of the Association (and each Owner) that the Association must at all times and perpetually obtain and maintain commercial general liability insurance as defined and outlined under Article V and name the Declarant and Declarant Affiliates as additionally insured. The Association shall provide these parties with a copy of this binder as proof of this insurance. The Association and each Owner accepts title and ownership to their Condominium Unit with this restriction.

(l) It is a specific requirement of the Association that the Association must at all times maintain the Condominium (including all Common Elements and Limited Common Elements) to a Resort Quality Standard. If the Association does not maintain the specifically listed Common Elements to a Resort Quality Standard, the Master Association, Declarant or Declarant Affiliates can, but is not obligated to, perform said maintenance repairs and/or work and charge the Association for the cost plus a fifteen percent (15%) administrative fee. Said cost thereof shall be deemed a debt of the Association, payable on demand, and payments thereof shall bear interest and be secured by a lien on the Association and their Common Elements, the Condominium to a Resort Quality Standard. In addition, the Association must contribute its Proportionate Share to the Master Association and pay all Master Association and Master Facilities Charges to all or the Master Association to maintain the grounds, the pool, the Condominium Building Face, and all landscaping.

### 3. Decoration, Maintenance, Alteration, and Repairs.

(a) No Owner, other than the Declarant, shall have any right to modify, alter, repair, decorate, redecorate, or improve the exterior of any Condominium Unit, or to take such action with respect to the interior or exterior of any of the Common Elements or the Limited Common Elements. No Owner, other than the Declarant, shall have any right to place any sign in or on any Condominium Unit or elsewhere in the Condominium without the prior written consent of the Master Association and Executive Board, and the Executive Board and Master Association shall have the right to remove any sign so placed without permission. No Owner, other than the Declarant, shall have any right to place any sign in or on any Condominium Unit or elsewhere in the Project without the consent of the Master Association.

(b) Each Owner, except for a Vacation Unit Owner, shall have the right to modify, alter, repair, decorate, redecorate, or improve the interior of his Condominium Unit, provided such action does not impair the structural integrity, weaken the support, or otherwise adversely

affect any of the buildings or any Limited Common Elements or Common Elements, and provided all work is performed in good and workmanlike manner.

(c) Each Owner, at that Owner's expense, shall maintain and keep in repair the interior of their Condominium Unit, including all fixtures, utilities and other central systems located in other portions of the Condominium (to the extent those repairs are necessary to avoid damaging other Condominium Units or Common Elements). All fixtures, equipment and utilities installed and included in a Condominium Unit commencing at a point where the fixtures, equipment and utilities enter the Condominium Unit shall be maintained and kept in repair by the Owner of that unit. If any Owner fails to so maintain a Condominium Unit, or any portion thereof, the Association shall have the right (but not the obligation) to perform such work as is necessary to put the Condominium Unit in good order and repair. The cost thereof shall be deemed a debt of the Owner to the Association, payable on demand, as a Special Assessment (defined in Article IV Section 3), and payment thereof shall bear interest and be secured in the same manner Special Assessments. An Owner shall not allow any action or work that will impair the structural soundness of the improvements, impair the proper functioning of the utilities, heating, ventilation or plumbing systems or integrity of the building, or impair any easement or hereditament. An Owner shall not be responsible for repair occasioned by casualty occurring outside a Condominium Unit, unless such casualty is due to the act, inaction, omission, negligence, or misuse of the Owner, by any member of an Owner's family, or by an Owner's guests, invitees, licensees or tenants, as provided in Section 9 of this Article II, and the Owner's personal liability will be limited as set forth in Section 9 of this Article II. An Owner is responsible for all repairs resulting from a casualty occurring within, or affecting the Common Elements or the inside of a Condominium Unit. No Owner shall alter any Common Elements without the prior written consent of the Association.

(d) The Common Elements, including without limitation the Limited Common Elements, shall be maintained by the Association; the Owner of any Condominium Unit as to which any Limited Common Elements are appurtenant shall have no right to modify, alter, repair, decorate, redecorate, improve, or take any other similar action with respect to the Limited Common Elements, it being the obligation of the Association under this Declaration to maintain the Limited Common Elements in an attractive manner for the benefit of all Owners.

(e) Except as otherwise provided herein, the Association must at all times maintain the Common Elements, and Limited Common Elements within the Condominium in their original quality or better, for the benefit of all Owners. The Association or its authorized agents shall not be liable for trespass for any maintenance repair or improvement. If the Association fails to maintain these items as described above, the Master Association or Declarant (or the Declarant Affiliates) may, but shall not be obligated to, perform any maintenance, repair, replacement or other work it deems necessary and proper to fulfill the Association's obligations as described above and may charge the Association for the cost and expenses so incurred, plus ten percent (10%). All of these costs, expenses and fees shall be payable by the Association on demand. Any unpaid balance remaining after thirty (30) days shall bear interest at 1.5% per month. The Declarant hereby retains secured interest in and lien upon the Land and Condominium and all improvements therein for the payment of the costs, expenses and fees described above. The Declarant hereby reserves for itself and the Declarant Affiliates, and grants to the Master Association, a lien upon the Property to secure the payment of the charges described above.

4. Easements.

(a) The physical boundaries of the Condominium Units, the Common Elements, and the Limited Common Elements as the same are set forth on the Plat, shall be conclusively presumed to be the boundaries of these areas, notwithstanding any settling, rising or other movement of the buildings or the Land, and regardless of any variances actually existing on the date hereof with respect to these boundaries. Additionally, there is hereby granted a valid and existing easement for any encroachments arising out of any variances, settling, rising, or other movement, and this easement shall exist so long as all or a portion of the Project exists as condominium property pursuant to the Act.

(b) There is hereby granted to each Owner an easement in and to that portion of the Common Elements or Limited Common Elements that is occupied by any part of an Owner's Condominium Unit that is not contained within the physical boundaries of his Condominium Unit. Without limiting the generality of the foregoing, the easement shall cover the space occupied by heating and air conditioning equipment, utility pipes and lines, and other similar apparatus or equipment which serves only one (1) Condominium Unit.

(c) The Condominium shall be subject to a perpetual easement in gross to the Association and Master Association its successors and assigns, for ingress and egress, to perform its obligations and duties as required by this Declaration, the Act or the By-Laws. Should it be necessary to enter any Condominium Unit to repair a Common Element, or perform any duty of the Association or Master Association as described in this Declaration or the By-Laws, the employees, agents or workmen shall be entitled to entrance by exhibiting to the Owner or any person or persons occupying the Unit, an order signed by the Declarant or any member of the Executive Board, or by a managing agent appointed by the Declarant or Executive Board.

(d) The Declarant, Declarant Affiliates, Master Association for themselves, their agents or assigns reserves a perpetual access easement over and across the Project for such purposes as the Declarant or the Master Association sees fit, including but not limited to the following:

- (i) connect to any utilities;
- (ii) grant any easements required by government bodies or utility companies;
- (iii) the repair, replacement or installation of any utility lines servicing the Project or adjoining property, including, but not limited to, water, sanitary sewer, storm water run-off, natural gas, electric, telephone, data transmission, or digital or cable television;
- (iv) construct additional improvements to the Project or on adjoining land;
- (v) use any roadways in the Project;
- (vi) emit light, dust, smoke, odor, fumes, noise, vibrations, or other effects as a result of business activities; and
- (vii) place signs or signage, activities related to sale or rental of Units, and other business purposes.

Furthermore, the Declarant reserves for itself, the Declarant Affiliates, and their agents or assigns an easement over and across the Land, Project, and in and to that portion of the Common Elements and Limited Common Elements necessary to install cable, wire, faceplates, hubs, connectors, antenna, satellite dishes, receivers or other devices used to connect or facilitate digital TV, cable TV, satellite TV, telephone, computer, data or other similar services as the Declarant sees fit.

(e) The Executive Board shall have the right to grant to utility companies and other similar entities such easements, rights-of-way, and other rights as may be reasonably necessary to service the Condominium and establish, operate or maintain the same as a viable condominium project.

(f) Declarant hereby grants to each Unit Owner, their heirs, successors, assigns, guests, invitees, and tenants a non-exclusive easement from the public right-of-way across, over and through the Project, for ingress and egress to and from the Condominium and Units across all sidewalks, roadways, parking areas, paths, streets and other areas designed for either pedestrian or vehicular traffic as those areas may be configured from time to time by the Master Association or Declarant (the "Access Easement"). Use of the Access Easement is subject to the rules and regulations as established by the Master Association from time to time.

5. Legal Description. Every contract for sale of a Condominium Unit, every deed, lease, Mortgage, will or other instrument, may legally describe a Condominium Unit by its identifying unit number as shown on the Plat inserted in the following legal description:

Building 1, Unit No. NA, THE MAJESTIC AT TABLE ROCK CONDOMINIUM, as per the recorded Plat at Plat Book I, Page 1008 in the Office of the Recorder of Deeds in and for Taney County, Missouri.

Each Condominium Unit, the appurtenant undivided interest in the Common Elements and the appurtenant Limited Common Elements shall together be legally described by the above description and shall be inseparable and may be conveyed, leased, devised or encumbered only as a Condominium Unit. This legal description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect not only the Condominium Unit, but also the Owner's corresponding Allocated Interest of ownership in the Common Elements and the fee simple ownership in the entire Limited Common Elements appurtenant to the Condominium Unit. Reference to the Plat in any instrument shall be deemed to include any addenda or amendments thereto. No Owner shall execute any deed, mortgage, lease, contract, will or other instrument conveying ownership or a security interest in his Condominium Unit without including the Condominium Unit's interest in the Common Elements and Limited Common Elements appurtenant thereto. The severance of the combined ownership of a Condominium Unit and its Common Elements and Limited Common Elements is specifically prohibited. Any contract, deed, mortgage, lease, or will or other instrument purporting to convey a Common Element, Limited Common Element or Condominium Unit without an appurtenant interest shall be deemed and taken to include all three (3) interests even though one or more may have been omitted. A Condominium Unit may be held or owned in any real property tenancy relationship recognized under the laws of the State of Missouri. Each Condominium Unit and the undivided interest in the Common Elements appurtenant thereto and the appurtenant Limited Common Elements shall be deemed a parcel and subject to separate assessment and taxation.

6. Declarant's Use of Condominium Units. Notwithstanding anything to the contrary herein, for so long as Declarant owns or leases a Condominium Unit in the Condominium, neither the Association, the other Owners, nor the use of the Condominium shall interfere with the marketing, sale or leasing of the Declarant's Units. The Declarant may make use of its Units and the Common Elements as may facilitate the completion, sale or leasing of the units, including but not limited to the maintenance of a sales office, model unit or units, the showing of the property, and the display of signs. The Declarant, Declarant Affiliates, their assigns, and successors, may designate up to four (4) Condominium Units to be used indefinitely by its manager as an office and/or model unit or other permitted use.

7. Retention/Use of Declarant Parking Garages. The Declarant and Declarant Affiliates may retain ownership and/or leasehold rights and/or occupancy/use of up to ten (10) Parking Garages. The Declarant and Declarant Affiliates need not own any Condominium Units to lease and occupy Declarant Parking Garages. Declarant Parking Garages may be used for any purpose the Declarant and Declarant Affiliates see fit, including their business and/or personal use. Neither the Association, the other Owner's nor the use of the Condominium shall interfere with the Declarant's or Declarant Affiliates' use and enjoyment of these Declarant Parking Garages.

8. Declarant Retained Amenities. The Declarant, Declarant Affiliates and their agents or assigns have the perpetual right to retain ownership of (or right to use) any and all portions of the Project not "in" the Condominium, including all Parking Areas, Parking Garages, driveways, landscaping, sidewalks, elevators, the pool or other amenities and facilities (the "Amenities") in the Project (if any) or located on or near the Land for their business and/or personal use including allowing their Guests the right to use the Amenities. The Declarant, Declarant Affiliates and their assigns have also authorized and assigned to their respective authorized agents, representatives, employees, assigns and successors these same rights. The Declarant, Declarant Affiliates and their assigns may enter into a separate pool use or lease type agreement whereby this Association or other associations and their respective Owners may utilize the amenities. The Association would pay a monthly fee for the use and maintenance of any such Amenities, as to be described in an amenity use agreement, pool lease, garage lease, easement agreement or other contract or lease agreement as may exist from time to time. The fee shall be to cover the costs and expenses of these amenities, including but not limited to, maintenance, reserves for deferred maintenance, insurance, repairs, utilities, labor, accounting, administration, legal costs, management, interest, carrying costs, overhead, taxes, return on investment, and other miscellaneous incidental costs. The Declarant may enter into agreements to cause the Master Association to manage, operate, and administer any or all of these Amenities.

9. Future Condominium Buildings and Units. Future Condominium Buildings and individual Condominium Units may change and vary significantly in terms of architectural style and quality of construction. Any additional Units constructed by Declarant by virtue of Declarant's exercise of its development rights are not required to be compatible with the existing Units.

10. Owner Actions. In the event that the need for maintenance, repair, or replacement of all or any portion of the Common Elements, Master Facilities, or other Condominium Units is caused through or by the act, inaction, omission, negligence, or misuse of an Owner, by any member of an Owner's family, or by an Owner's guests, invitees, licensees or tenants, then the expenses incurred by the Association for such maintenance, repair, or replacement shall be a personal obligation of such Owner; provided, however, that the personal obligation of the Owner shall be limited to the amount of the Association's then current insurance deductible amount on its insurance policy(ies) for the Common Elements, Master Facilities, or Condominium Units. No insurance claim will be made with Association's insurance carrier if the total personal obligation of the Owner is equal to or less than the then current amount of the deductible of the Association's insurance. If the Owner fails to repay the expenses incurred by the Association within thirty (30) days after notice to Owner of the amount owed, then the failure to so repay shall be a default by the Owner under provisions of this sections and payment thereof shall bear interest and be secured in the same manner as for Common Expense Charges as set out in Article IV, Section 4 hereof.

11. Rental Program. Notwithstanding anything contained in this Declaration, Units may be submitted to the Rental Program. Under the Rental Program, Unit Owners allow their Units to be used for transient rentals through the Rental Manager's reservation system. Transient rental of Units pursuant to the Rental Program is expressly authorized and permitted with the Rental Manager. All tenancies are hereby made subordinate to any lien filed by the Association or the Master Association, whether prior or

subsequent to such lease. There shall be no amendment to this Article II, Section 11, or to any other provision of this Declaration that shall impair the rights established in this Article II, Section 11, without the prior approval of the Declarant and one hundred percent (100%) of the entire voting interests of the Unit Owners

12. Rental of Units. A Unit Owner of a Unit that has not been submitted to the Rental Program may rent or lease their Unit if (a) the Unit Owner is not in default of this Declaration, the Condominium Rules and Regulations or the Master Rules; and (b) the rental would not compromise the Resort Quality Standard of the Project (as determined by the Master Association). All tenancies are hereby made subordinate to any lien filed by the Association or the Master Association, whether prior or subsequent to such lease. Any Unit Owner directly renting or leasing their Unit (not under the Rental Program) will be jointly and severally liable with any of their tenants, guests and users to the Association for any amount which is required by the Association, and/or the Master Association, as applicable, to repair any damage to the Property, including the Common Elements, the Condominium Easements, and/or the Master Facilities resulting from acts or omissions of tenants (as determined in the sole discretion of the Association) and to pay any claim for injury or damage to property caused by the negligence of the tenant and special charges may be levied against the Unit therefore. The Association may require the Unit Owner to obtain a deposit from any tenant, which may be held by the Association as a security/damage deposit for the damage of any Common Elements or Master Facilities. The Association may require the Unit Owner to use a standard form lease previously approved by the Association.

13. Violation of Established Rules and Regulations. All restrictions set forth in this Declaration and the Rules and Regulations promulgated by the Declarant and/or the Executive Board may be enforced by (a) the imposition of reasonable monetary fines as provided in the Act, (b) suspension of use of amenities and Common Elements, and (c) suspension of voting rights. These powers, however, shall not be construed as limiting any other legal means of enforcing the use restrictions or Rules and Regulations. All Owners are responsible for the acts of their families, guests and invitees and any violation by the families, guests or invitees of an Owner shall be enforceable against the Owner. Any fines imposed on an Owner shall be considered an assessment against that Owner's Unit and may be collected in the manner provided for the collection of other assessments.

14. Master Covenants. Notwithstanding anything contained herein, the use of the Condominium, Condominium Units, the Common Areas, and any other portion of the Project shall be governed by and subject to the Master Covenants.

15. No Change of Use. This Article II may not be amended nor any use or restriction modified without Declarant's and Declarant Affiliates' prior written consent.

### **ARTICLE III** **MANAGEMENT AND OPERATION OF PROJECT**

1. Subject to Master Covenants. All covenants, restrictions, conditions, easements, rights and all other terms described herein shall be subject to the Master Covenants (if any), and the Master Rules.

2. Management by Association. The affairs of the Condominium shall be administered by the Association. The Association shall have the power and obligation to provide for the maintenance, repair, replacement, administration, insuring and operation of the Condominium as herein provided and as provided in the By-Laws and in the Rules and Regulations. In addition to the powers and authorities set forth herein and in the By-Laws, the Association shall have all the powers and authority set forth in Section 448.3-102 of the Act. Without limiting the generality of the foregoing, the Association acting

through the Executive Board shall be entitled to enter into contracts and agreements concerning the Condominium as a whole, including but not limited to the Common Elements, the Limited Common Elements or with respect to its obligations herein, as the Executive Board deems reasonably necessary or appropriate to maintain and operate the Condominium as a viable resort condominium project, including, without limitation, the hiring of a management company to manage and oversee the operation of the Association and the Condominium; the right to grant public utility easements for uses the Executive Board shall deem appropriate; and the right to enter into agreements, leases or contracts with adjoining or nearby land owners or associations or entities.

3. Membership in Association. Except as provided below, each Owner, including the Declarant (and its Assigns), shall be a Member of the Association so long as he is an Owner, and such membership shall automatically terminate when ownership ceases. Upon the transfer of ownership of a Condominium Unit, howsoever achieved, including without limitation by foreclosure of a lien upon a Condominium Unit, the new Owner thereof shall, concurrently with the transfer, immediately and automatically become a Member in the Association. If more than one (1) person is an Owner of a Condominium Unit, then they must designate one (1) of their number as the voting Member in the Association, which designation shall be made in writing to the Executive Board. The Declarant is designated to vote for each Time-share Unit, until such time as the Vacation Owners of that Time-share Unit designate one (1) of themselves in writing (signed by Vacation Unit Owners holding a majority of the Vacation Weeks of the Time-share Unit) as the new voting Member. After one (1) of the Owners or Vacation Unit Owners is designated, the Executive Board shall have the right to rely on the designation until a written notice revoking the appointment is received by the Executive Board. If no person is designated as the voting Member, the Declarant may vote for that Member.

4. Initial Executive Board; Election of First Board. The "Initial Executive Board" of the Association shall be composed of three (3) persons appointed by the Declarant. No LATER than sixty (60) days after twenty-five percent (25%) of the condominium Units that may be created in the Condominium (as set forth in Article X) are deeded by Declarant to third party purchasers, one (1) member of the Initial Executive Board shall resign and a new member shall be elected by Owners other than Declarant. The Initial Executive Board shall serve until the "First Executive Board" is elected by the Members. Election of the First Executive Board shall be held in accordance with the By-Laws upon the earlier to occur of (i) two (2) years after the Declarant or its successors and assigns cease to offer Condominium Units for sale in the ordinary course of business; (ii) two (2) years after any Development Right to add new Condominium Units was last exercised; or (iii) within sixty (60) days after Declarant has conveyed, by deeds duly executed and recorded to third party purchasers, seventy-five percent (75%) of all the Condominium Units which may be created in the Project (as set forth in Article X). Thereafter, elections of Executive Board members shall be held in accordance with the By-Laws.

5. Meetings of Executive Board. The Executive Board shall meet as set forth in the By-Laws.

6. Voting of Members. For all voting purposes, each Unit shall be allocated one vote which may be cast by the Unit Owner or the designated Voting Member; provided, however, that if a Unit Owner is in default of this Declaration, including the failure to pay any assessment or failure to follow the Condominium Rules and Regulations, then that Unit Owner may not vote (and shall not be included in calculating the number of Voting Members) until the default is cured as determined by the Board. The Declarant shall cast the votes for all Condominium Units owned by the Declarant.

7. Master Association. The Master Association shall be responsible to repair, replace, maintain, manage, collect reserves for and insure the Master Facilities, which shall be performed in a commercially reasonable manner (binding determination of reasonable shall be made by the Association).

Each month, the Association shall, in accordance with their respective Proportionate Shares, pay and/or reimburse the Master Association for all costs and expenses it incurs in connection therewith. These costs are included in the Master Facilities Charge and are a Common Expense included in the Common Expense Charge to the Unit Owners. The Association shall make monthly payments to the Master Association based upon an annual budget prepared by the Master Association of these costs and expenses on an annualized basis. If those monthly payments are insufficient to cover the actual costs and expenses allocable to the Association, then the Association shall reimburse the Master Association for any shortfalls. This shortfall reimbursement obligation of the Association shall be payable on demand, shall bear interest on any amounts left un-paid after 30 days at 1.5% per month, and shall be secured by the lien against the Condominium and Association as described in Article IV, Sections 6 and 7, and collected as described therein. The Association may fund the shortfalls by Special Assessment described in Article IV, Section 3 & 4. Even though these payments are made by the Association, each Unit Owner is directly liable to the Master Association for the portion of those costs and expenses attributable to that Unit Owner's Allocated Interest.

8. Membership in the Master Association. The Master Association shall administer the affairs of the Project in accordance with the Master Declaration. This shall include all Master Facilities. If the Master Covenants or Master By-Laws allow the Association to appoint a member on the Master Association board of directors, then the Executive Board may elect one person to be a "member" of the Master Association Board. The Master Association may exercise any and all powers allowable under the Master Covenants, its Articles of Incorporation and the Master By-Laws, if any. The Master Association shall be entitled to exercise any powers and rights, and fulfill any duties and obligations of the Master Association hereunder and shall have the authority, right, duty and obligation to perform all acts and accomplish all duties and obligations of the Master Association, including but not limited to establishing rules and regulations; collect, levy, and lien for annual and special assessments; and manage, maintain and operate all improvements and amenities as set forth in this Declaration, the Master Covenants (if any) and the Master By-Laws.

9. Alteration of Condominium Building Face. The Master Association shall keep and maintain the Condominium Building Face. Notwithstanding anything to the contrary in this Declaration, the Declarant hereby reserves for itself and for the Master Association the right to improve, alter, modify, redesign, reconstruct and otherwise remodel all or any portion of the exterior of the Condominium Buildings (including the Condominium Building Face) without the consent or approval of any Unit Owner, the Association, or other user.

10. Disputes. In addition to its other powers conferred by law or hereunder, the Executive Board shall be empowered to create procedures for resolving disputes between Owners and the Executive Board or the Association, including appointment of committees to consider and recommend resolutions of any such disputes.

11. Future Development Property. The Association may not regulate the use of the Future Development Property.

12. Easements. The Executive Board shall have the right to grant to utility companies and other similar entities such easements, rights-of-way, and other rights as may be reasonably necessary to service the Condominium and establish, operate or maintain the same as a viable condominium project.

13. Management Company. The Association has entered into a contract with Declarant to manage the Condominium (the "Management Contract"). Under the terms of the Management Contract, the Declarant will be paid Fifteen Dollars (\$15.00) per Unit per month to manage the Condominium.

Subsequent to and after the closing of the first Condominium Unit, the Management Contract may be terminated by either party upon ninety (90) days prior written notice.

**ARTICLE IV**  
**COMMON EXPENSE CHARGE AND COMMON EXPENSE FUND**

1. Payment of Common Expenses. Subject to Section 2 of this Article IV, each Owner shall contribute to the Common Expense Fund a portion of the Annual Common Expense Charge for the expenses and administration of the Project and the maintenance and the operation of the Common Elements and Limited Common Elements as set forth in the Budget as determined by the Board which may be allocated on a Unit-by-Unit basis, by relative square footage of each Unit, or by a combination of these methods. For example, some expenses such as Insurance shall be based upon the relative square footage of each Unit. Other expenses, such as waste disposal and telephone services, shall be determined by a set fee for each Unit. Expenses such as landscaping may be based upon a combination. The Common Expense Charge shall be assessed in accordance with the provisions hereinafter set forth. No Owner shall be exempt from the obligation to pay the Common Expense Charge because of not using his Condominium Unit or the Common Elements, or because of any restriction on his use by reason of this Declaration, the By-Laws, the Rules and Regulations or actions taken by the Association.

2. Budget; Establishment of Common Expense Charge and Common Expense Fund.

(a) On or before January 1 of the first calendar year in which an assessment is made, the "Executive Board" shall meet and establish a budget for the operation and maintenance of the Condominium for that year. The budget shall set forth the Executive Board's reasonable estimate of all expenses that Association will incur in the operation and maintenance of the Project for that year. The initial budgets, do not have full or adequate allowances for contingencies and/or the "Replacement Reserve Fund", for maintenance, repairs and replacements to Common Elements and Limited Common Elements and to pay the anticipated Master Assessment and Master Facilities Charge that will be assessed by the Master Association. It is the intention and specific requirement of this Declaration that all annual budgets subsequent to the Declarant relinquishing control to third party Members/Owners, shall include appropriate, adequate and reasonable contingency and Replacement Reserve Fund(s).

(b) Thereafter, annually, in the last calendar quarter of each year, the Executive Board shall meet and establish a budget for the next succeeding calendar year. Each annual budget shall be effective the first calendar month of the succeeding year unless Members (eligible to vote) holding at least a majority of the votes in the Association, in writing or by a majority at any regular or special meeting of the Members, reject the budget; PROVIDED, HOWEVER, that if a budget increase is twelve percent (12%) or less, from one year to the next, then the budget shall be effective the first calendar month of the succeeding year unless Members (eligible to vote) holding at least seventy-five (75%) of the votes in the Association, in writing or by a majority at any regular or special meeting of the Members, reject the budget.

(c) After each budget is established, the Executive Board shall determine the Common Expense Charge required for (i) the operation of the Condominium including its obligation to pay Master Assessments and Master Facilities Charge for the Project, (ii) the maintenance of the Common Elements and Limited Common Elements, and (iii) the allowance for contingencies and the Replacement Reserve Fund for the calendar year in question, and the portion thereof allocable to each Owner, and each Owner shall be obligated to pay monthly, in advance, the portion of the Common Expense Charge so allocated to each Owner. The Common

Expense Charge and the liability of each Owner to contribute to the Common Expense Fund shall be allocated among the Owners by the Board of Directors.

3. Special Assessments. If the Executive Board at any time, determines that the Common Expense Charge assessed for any period is insufficient or that funds are needed to enforce the payment of the Common Expense Charge as provided in Article IV, Section 5 below, then the Executive Board shall have the authority to levy a special assessment as it deems necessary. Furthermore, the Association may make Special Assessments on any or all Owners who are required to repay any cost or expense to the Association, Master Association, or otherwise owes the Association or Master Association any sums due under this Declaration, the By-Laws or the Rules and Regulations or the Master Covenants. A Special Assessment shall be immediately effective and payable unless rejected by Members holding at least a majority of the votes in the Association in writing or by a majority at the next regular or special meeting of the Members. Special Assessments shall be payable upon demand (and the payment thereof may be enforced) in the manner herein specified for the payment of the common Expense.

4. Master Assessment. The Association shall pay the Master Facilities Charge and all other costs and expenses incurred by the Master Association to fund its operations and in the fulfillment of its duties under this Declaration and the Master Covenants (the "Master Expense Charge"). As set forth herein and in the Master Covenants, the Master Association shall periodically assess (at least annually) the Association for the Master Expense Charge (the "Master Assessment"). The Master Assessment may be payable by the Association in monthly installments established by the Master Association. The Master Association shall have the right to levy against the Common Elements, Limited Common Elements, and the Units a charge to collect the Master Assessment. To secure the payment of each and every Master Assessment (or installment thereof), a lien on the Common Elements and Units is hereby granted to the Master Association, and shall be enforceable through appropriate procedures by the Master Association. The payment of the portion of the Master Assessment attributable to each Unit Owner's Allocated Interest shall be deemed a debt of that Unit Owner payable on demand. Any amounts left un-paid after 30 days shall bear interest at 1.5% per month and shall be secured by the lien against each Unit Owner's Unit as described in Article IV, Section 6 and collected as described therein.

5. Payment of Common Expense Charge; Enforcement.

(a) The Common Expense Charge assessed against each Owner, other than the Declarant, shall be due and payable, in advance, in twelve (12) equal monthly installments due on the first (1st) day of each month. Each Owner, other than the Declarant, shall pay its first month's assessments in a prorated amount upon closing the purchase of the Owner's Condominium Unit. Any amount not paid by the tenth (10th) day of each month shall be deemed delinquent, and, without notice, (i) shall bear interest at the rate of eighteen percent (18%) per annum (or a lower rate if required by law) from the date originally due until paid, and (ii) the Owner shall be required to pay a reasonable administrative fee or collection fee as established by the Declarant or Executive Board.

(b) The Declarant shall have no obligation to pay the Common Expense Charge. The Association shall reimburse the Declarant for all expenditures made by Declarant on behalf of the Association (which shall include all administrative costs, maintenance, renovation and replacement work, insurance and taxes, and any other items required to be paid by the Association hereunder).

(c) The Common Expense Charge shall be a personal and individual debt of the Owner. Suits to recover a money judgment for unpaid Common Expense Charges may be maintained by the Association through the Executive Board without any requirement of a lien for

assessments nor shall a suit against the Owner personally be construed as a waiver of the right to maintain a lien.

(d) In order to secure payment of the Common Expense Charge, a lien on each Condominium Unit shall be and is hereby granted to the Association and Master Association, and shall be enforceable through appropriate proceedings by the Association and Master Association. The Association may evidence the lien by having the Executive Board prepare a written notice of lien assessment setting forth the amount of the unpaid indebtedness, the amount of the accrued interest and late charges thereon, the name of the Owner of the Condominium Unit and the legal description of the Condominium Unit. The notice of lien shall be effective when signed by one (1) of the members of the Executive Board and may be recorded in the Recorder's Office for Taney County, Missouri. The lien shall attach and be effective as of the due date of the unpaid Common Expense Charge and shall remain until all sums with interest and other charges thereon, including any costs of collection and attorney's fees, are fully paid. Thirty (30) days after the notice of lien has been recorded, the lien may be enforced by the foreclosure of the defaulting Owner's Condominium Unit by the Association in the manner of a deed of trust on real property. The Owner shall be required to pay the costs, expenses and attorney fees incurred for filing a lien, and in the event of foreclosure, all additional costs, expenses and attorney's fees incurred. The lien herein reserved shall be subordinate in all respects to any Mortgage, and any Mortgagee acquiring title to a Condominium Unit whether pursuant to the remedies provided for in its Mortgage, or procedures in lieu thereof. The Mortgagee shall not be liable for the unpaid portion of the Common Expense Charge attributable to the Condominium Unit in question that arose prior to such acquisition.

(e) In addition to the lien hereby retained and other remedies described herein, in the event of nonpayment by any Owner of his respective Common Expense Charges, the Association may, acting through the Executive Board, upon ten (10) days prior written notice thereof to the nonpaying Owner, for each and every occurrence of a non-payment;

(i) Restrict the rights of the nonpaying Owner to use the Common Elements, Limited Common Elements, amenities and any facilities available to Owners or the Association by reason of any contracts, understandings or leases in such manner as the Association deems fit or appropriate;

(ii) Assess reasonable fines upon the nonpaying Owner;

(iii) Pursue any other remedy provided by law; and

(iv) Assess the nonpaying Owner for all costs and expenses, including attorney fees, incurred while exercising the enforcement rights provided hereunder.

6. Liens Granted to Master Association by Owners. In order to secure payment of the Master Assessment, a lien on each Condominium Unit and the Common Elements shall be and is hereby reserved and granted to the Master Association, and shall be enforceable through appropriate proceedings by the Master Association. The Master Association may evidence the lien by preparing a written notice of lien assessment setting forth the amount of the unpaid indebtedness, the amount of the accrued interest and late charges thereon, if against a Unit Owner, then the name of that Unit Owner, and the legal description of their Condominium Unit. The notice of lien may be recorded in the Recorder's Office for Taney County, Missouri. The lien shall attach and be effective as of the due date of the unpaid Master Assessment and shall remain until all sums with interest and other charges thereon, including any costs of collection and attorney's fees, are fully paid. Thirty (30) days after the notice of lien has been recorded,

the lien may be enforced by the foreclosure of the defaulting Unit Owner's Condominium Unit by the Master Association in the manner of a deed of trust on real property or as described above in Article IV, Section 5. The Unit Owner shall be required to pay the costs, expenses and attorney fees incurred for filing a lien, and in the event of foreclosure, all additional costs, expenses and attorney's fees incurred. The lien herein reserved shall be subordinate in all respects to any Mortgage, and any Mortgagee acquiring title to a Condominium Unit whether pursuant to the remedies provided for in its Mortgage, or procedures in lieu thereof, shall not be liable for the unpaid portion of the Common Expense Charge attributable to the Condominium Unit in question that arose prior to such acquisition.

7. Liens Granted to Master Association by the Association. In order to secure payment of any obligation of the Association to the Master Association, a lien on the Common Elements and each Unit shall be and is hereby reserved and granted to the Master Association (as the case may be), and shall be enforceable through appropriate proceedings by the Master Association. The lien may evidenced by preparing a written notice of lien assessment setting forth the amount of the unpaid indebtedness, the amount of the accrued interest and late charges thereon, the name of the Condominium, the legal description of the Units and the Common Elements. The notice of lien may be recorded in the Recorder's Office for Taney County, Missouri. The lien shall attach and be effective as of the due date of the unpaid Charge and shall remain until all sums with interest and other charges thereon, including any costs of collection and attorney's fees, are fully paid. Thirty (30) days after the notice of lien has been recorded, the lien may be enforced by the foreclosure of the Units in Condominium by the Master Association (as the case maybe) in the manner of a deed of trust on real property. The Association shall be required to pay the costs, expenses and attorney fees incurred for filing a lien, and in the event of foreclosure, all additional costs, expenses and attorney's fees incurred. The lien herein reserved shall be subordinate in all respects to any Mortgage, and any Mortgagee acquiring title to a Condominium Unit whether pursuant to the remedies provided for in its Mortgage, or procedures in lieu thereof, shall not be liable for the unpaid portion of the charge in question that arose prior to such acquisition.

8. Common Expense Fund. The Common Expense Charges collected by the Association shall be paid into the Common Expense Fund to be held for the use and benefit, directly or indirectly, of the Condominium. The Common Expense Fund may be expended by the Executive Board for the purposes set forth hereinabove and generally to promote the health, benefit, and welfare of the Condominium and the Owners.

## ARTICLE V INSURANCE

1. General Provisions. Except where otherwise specifically indicated, the premiums shall be paid out of the Common Expense Fund. The Executive Board shall obtain the following minimum amounts of insurance coverages for the Condominium:

(a) Insurance on all Condominium Units, including everything originally contained in each Condominium Unit as deeded to the Owner by the Declarant such as bathroom fixtures, cabinets, vanities, appliances, equipment, floor covering, sheet-rock, and other fixtures, but not including any furniture or furnishings placed in the Condominium Units by the Owner, providing full replacement cost coverage, insuring against loss or damage by fire and all other risks insured by standard extended coverage policies and use in the State of Missouri, with such endorsements as the Executive Board deems advisable, in amounts sufficient to prevent the Association from being a co-insurer within the terms of such policies, but in any event in an amount not less than the full insurable replacement costs thereof.

(b) Insurance on all Common Elements, and Limited Common Elements which have insurable value against loss or damage by fire or by any and all other risks insured by standard extended coverage policies in use in the State of Missouri, with such endorsements as the Executive Board deems advisable, in amounts sufficient to prevent the Association from being a co-insurer within the terms of such policies, but in any event in an amount not less than the full insurable replacement cost thereof.

(c) Commercial general liability insurance, including medical payments insurance, against claims for personal injury or death (minimum coverage of One Million Dollars (\$1,000,000.00) per occurrence) and property damage (minimum coverage of Two Hundred Thousand Dollars (\$200,000.00) per occurrence) suffered by the public or any Owner, the family, agent, employee, or invitee of any Owner, occurring in, on, or about the Condominium or within the Project; upon, in, or about the private driveways, roadways, walkways and passageways, on or adjoining the Condominium, and at least Two Million Dollars (\$2,000,000.00) in so called "umbrella" coverage, (when and as determined necessary by the Declarant). Any policy obtained pursuant to this Subsection (c) shall, if possible and practical considering the cost thereof, contain a cross-liability endorsement whereby the rights of a named insured shall not prejudice his, her, or their action or actions against another named insured, and shall contain a "severability of interest" type of endorsement precluding the insurer from denying a claim of an Owner or the Association because of the negligent acts of other Owners, or the Association.

(d) Director's and Officer's liability insurance for the directors and officers of the Association against any liability arising out of such party's status as a director or officer is suggested, but not required.

(e) Such other insurance as the Executive Board deems appropriate to protect the Association and the Owners.

2. Policies. All insurance provided for in this Article shall be obtained from responsible insurers authorized to do business in the State of Missouri, with a Best's rating of "A" or better, and provide the following:

(a) Primary insured on these policies shall be the Association, as Trustee for each Owner in accordance with the Owner's Allocated Interest;

(b) Each Owner shall be named as an insured person with respect to liability arising out of the Owner's Allocated Interest;

(c) All Mortgagees shall be named as additional insureds as their respective interests may appear;

(d) The Declarant and Declarant Affiliates shall be named as additional insured as their respective risk, liability, and interest may exist;

(e) The insurer shall waive its rights to subrogation under the policy against the Declarant, Declarant Affiliates or their guest and any Owner or members of his household;

(f) No act or omission by any Owner shall void the policy or the condition to recovery under the policy;

(g) If at the time of loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy shall provide primary insurance;

(h) The policy may not be terminated for any cause (other than nonpayment of premium which shall require a ten (10) day notice) without at least thirty (30) days prior written notice to the Association and the Mortgagees; and

(i) If possible, all policies of insurance of the character described herein shall contain an endorsement extending coverage to include the payment of Common Expense Charges with respect to Condominium Units damaged during the period of reconstruction thereof.

(j) The premiums for policies obtained by the Executive Board shall be paid out of the Common Expense Fund.

Any proceeds paid in respect of any insurance policy obtained by the Executive Board pursuant to this Article V shall be held and disbursed by the Executive Board, as Trustee in accordance with this Declaration.

3. Condominium Policy and Subrogation. In the event that an insurance policy specifically designed to meet the insurance needs of condominium projects becomes available in Missouri, the Executive Board shall be authorized to obtain such a policy provided that the coverage afforded thereby at least equals the coverage provided by the policies enumerated in this Article. Each Owner and the Association agree to and hereby waive all rights of subrogation against the Declarant and Declarant Affiliates that they may have now or in the future under any property insurance policies.

4. Waiver of Claims. Each Owner and the Association agree to and hereby waive all claims against the Declarant, Declarant Affiliates, Thousand Hills Golf Partnership, L.L.P., Thousand Hills Realty, Inc., and their officers, employees, agents, partners and subcontractors for any injuries or damages including personal injuries or death that they may have now or in the future under any property insurance policies.

(a) Each Owner shall be responsible for insuring the personal property and furnishings located in the Owner's Condominium Unit, and for insuring the Owner's improvements, alterations, additions, and fixtures not covered by the master policy to be purchased by the Association. All policies of casualty insurance carried by each Owner shall be without contribution with respect to the policies of casualty insurance obtained by the Association for the benefit of all of the Owners as above provided. Each Owner, at his own cost and expense, should carry an individual policy of liability insurance insuring against the liability of the Owner, inasmuch as liability insurance policies to be carried by the Association will, as to each Owner, be only with respect to his liability arising out of the ownership, maintenance, or repair of that portion of the Project which is not reserved for his exclusive use or occupancy.

(b) It is a specific requirement that each Owner to carry a minimum of thirty thousand dollars (\$30,000) covering personal property, furnishings, improvements, additions and fixtures. Additionally each Owner is required to carry an individual liability policy with one million dollars (\$1,000,000.00) liability limit, specifically covering medical and property damage, and policy shall name Declarant, Declarant's Affiliates and Master Association as additional insureds. Each Owner shall immediately provide the Declarant, Declarant Affiliates, the Association and the Executive Board with proof of this insurance described herein above. The Declarant, Declarant Affiliates and Executive Board may, but is not required to, verify each Owner's insurance policy, as outlined herein.

5. Indemnity. The Association and each Owner, by acceptance of a deed of conveyance for any Condominium Unit, hereby agree to indemnify, defend and hold Declarant and Declarant's Affiliates harmless from any and all liability, damage, loss, or other expense arising from and in connection with the operation and administration of the Condominium or the use of the Condominium, Master Facilities, and/or Common Elements by any Owner, their guest or any other Person.

## **ARTICLE VI** **FIRE OR CASUALTY: REBUILDING**

1. Determination to Rebuild. Any portion of the condominium for which insurance is required under the Act or this Declaration which is damaged or destroyed shall be repaired or replaced promptly by the Association unless (a) the Condominium is terminated, (b) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (c) eighty percent (80%) of the Owners, including every Owner of a Condominium Unit or assigned Limited Common Elements which will not be rebuilt, vote not to rebuild.

2. Rebuilding.

(a) Unless it is determined that the Common Elements, Condominium Building or Buildings shall not be repaired and reconstructed, the Executive Board shall promptly, after the casualty, contract to repair or rebuild the damaged portions of all Condominium Buildings, Common Elements, Limited Common Elements, and Condominium Units in accordance with the original plans and specifications therefore.

(b) In the event that the insurance proceeds are insufficient to provide for the needed repairs, restoration, or rebuilding, those costs in excess of the insurance proceeds shall be assessed against all of the Owners, in proportion to their Allocated Interests as a Special Assessment. The Special Assessments shall not require the consent of the Members notwithstanding the provisions of Section 3 of Article IV hereinabove. If any Owner shall fail to pay such Special Assessments when due, the Executive Board may make up the deficiency by payment from the Common Expense Fund. Payment of such assessments shall be enforced as provided for in Section 5 of Article IV hereinabove.

3. Repair of Condominium Units. Each Owner shall be responsible for the replacement of all personal property and furnishings in his Unit, not covered by the Association's insurance.

4. Indemnity of Association. Each Owner shall be responsible for any cost caused through or by the act, inaction, omission, negligence, or misuse of an Owner, by any member of an Owner's family, or by an Owner's guests, invitees, licensees or tenants, as provided in Section 9 of Article II hereof and shall, to the extent not covered by insurance proceeds collected by the Association, indemnify the Association and all other Owners against any costs.

5. Payment of Insurance Proceeds. All insurance proceeds and other funds received by the Association pursuant to this Declaration as a result of fire or other casualty loss causing damage to, or destruction of a Condominium Unit, Condominium Building, Common Elements or Limited Common Elements shall be disbursed to or for the benefit of the Owners in the following manner:

(a) If the proceeds are being held to repair or reconstruct a Condominium Unit, Condominium Building, Common Elements or Limited Common Elements, then the proceeds shall be applied toward the cost thereof in accordance with the contracts entered into by the

Executive Board, acting on behalf of the Association, to complete the repair or reconstruction. Any funds remaining after completion of the repair or reconstruction shall be retained by the Executive Board as a part of the Common Expense Fund or shall be paid to each Owner in accord with each Owner's Allocated Interest, as the Executive Board may determine.

(b) If the entire Condominium is not repaired or replaced, the insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium, the insurance proceed attributable to Condominium Units and Limited Common Elements which are not rebuilt should be distributed to the Owners of those Condominium Units and the Owners of the Condominium Units in which those Limited Common Elements were allocated, and the remainder of the proceeds shall be distributed to all Owners as their interests may appear in proportion to the Allocated Interest of the Condominium Units.

(c) If the Owners vote not to rebuild any Condominium Unit, then that unit's Allocated Interest is automatically reallocated as if the Condominium Unit had been condemned and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocation.

(d) If it is determined that the Condominium established by this Declaration will terminate, then the proceeds shall be disbursed to or for the account of the Owners in the respective Allocated Interest appurtenant to each Condominium Unit as follows:

- (i) For the payment of all taxes or assessments to the State of Missouri or any political subdivision thereof then due, owing and unpaid;
- (ii) For the payment of all sums unpaid on any first lien Mortgage;
- (iii) For the payment of all sums unpaid on any other Mortgage;
- (iv) For the payment of any unpaid Common Expense Charge owing;
- (v) Any unpaid Master Assessments;
- (vi) Any amounts owed to the Master Association, the Association, or any Unit Owner in accordance with the maintenance, duties, obligations and sharing provisions as described herein; and
- (vii) The balance remaining, if any, shall be paid to the Owner.

## **ARTICLE VII** **EMINENT DOMAIN**

1. General Provisions. If all or any part of the Project is taken or threatened to be taken by condemnation, eminent domain, or by any other similar power, the Executive Board and each Owner shall be entitled to participate in proceedings incident thereto at their respective expense. The Executive Board shall give notice of the existence of the proceeding to all Owners and Mortgagees known to the Executive Board. The expense of participation in the proceedings by the Executive Board shall be borne by the Common Expense Fund or if necessary by a Special Assessment to be levied by the Executive Board. The Executive Board is specifically authorized to obtain and pay for assistance from attorneys, appraisers,

architects, engineers, expert witnesses, and other persons as the Executive Board in its discretion deems necessary or advisable. All damages or awards for any taking shall be deposited with the Executive Board, acting as Trustee, and shall be applied or paid as provided herein.

2. Common Elements Not Subject to Exclusive Use. In the event that an action in eminent domain is brought to condemn a portion of the Common Elements that are not Limited Common Elements or exclusively limited to the use of the Owner of one (1) Condominium Unit, the Executive Board shall have the sole authority to determine whether to defend or resist the proceeding; to make any settlement with respect thereto; or to convey property to the condemning authority in lieu of a condemnation proceeding. With respect to any taking of Common Elements, all damages and awards shall be determined for the taking as a whole and not for each Owner's interest therein. After the damages or awards for the taking are determined, they shall be paid to each Owner in proportion to the relative square footage of his Unit as compared to the square footages of the other Units. The Executive Board may, if it deems advisable, call a meeting of the Association, at which meeting the Members, by a majority vote, shall decide whether to replace or restore as far as possible the Common Elements taken or damaged.

3. Taking of Less than Two-Thirds of Condominium Units. In the event that any eminent domain proceeding results in the taking of or damage to one (1) or more, but less than two-thirds (2/3) of the total number of Condominium Units, then the damages and awards for the taking and the payment thereof shall be determined in accordance with the following:

(a) The Executive Board shall determine which of the Condominium Units damaged by the taking may be made tenantable and which Limited Common Elements may be made usable for the purposes set forth in this Declaration.

(b) The Executive Board shall determine whether it is reasonably practicable to operate the remaining Condominium Units and Limited Common Elements (including those which may be made tenantable or usable) in the manner provided in this Declaration.

(c) If the Executive Board determines that it is not reasonably practicable to operate the remaining Condominium Units and Limited Common Elements, then the Project shall be deemed to be regrouped and merged into a single estate owned jointly in undivided interest by all Owners, as tenants-in-common, in their respective Allocated Interests, and the Condominium Project hereby established shall terminate.

(d) If the Executive Board determines that it is reasonably practicable to operate the remaining Condominium Units and Limited Common Elements, then the damages and awards made with respect to each Condominium Unit and Limited Common Elements which the Executive Board has determined is capable of being made tenantable or usable shall be applied to the repair and reconstruction thereof. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the Owners of those Condominium Units which are being repaired or reconstructed so as to be made tenantable and against those Owners who have the exclusive right of use of the Limited Common Elements being made usable. With respect to those Condominium Units and Limited Common Elements which may not be made tenantable or usable, the award made with respect thereto shall be paid to the Owner who owns such Condominium Unit or has the exclusive right of use of the Limited Common Elements, or to his Mortgagee, as their interests may appear, and the remaining portion of the Condominium Units and Limited Common Elements, if any, shall become a part of the Common Elements and the repair and use thereof shall be determined by the Executive Board. Those Condominium Units which may not be made tenantable shall no longer be considered Condominium Units of

the Project and the Allocated Interest appurtenant to each remaining Condominium Unit of the Project shall be adjusted by the Executive Board, in such manner as it may determine, to distribute the ownership of the undivided interests in the Common Elements among the reduced number of Owners. After making such adjustment the Executive Board will cause an instrument reflecting the new Allocated Interest appurtenant to each Condominium Unit to be duly recorded.

4. Taking in Excess of Two-Thirds of Condominium Units. If the entire Project is taken, or two-thirds (2/3) or more of the Condominium Units are taken or damaged by the taking, all damages and awards shall be paid to the accounts of the Owners thereof (or the Owners entitled to such exclusive use), in proportion to their Allocated Interests and the Condominium Project hereby established shall terminate upon such payment. Upon such termination, the remaining Condominium Units, Common Elements, and Limited Common Elements shall be deemed to be regrouped and merged into a single estate owned in undivided interest by the remaining Owners, as tenants-in-common, in their respective Allocated Interests.

5. Payment of Awards and Damages. Any damages or awards provided herein to be paid to or for the account of any Owner by the Executive Board, acting as Trustee, subject to the provisions of any Mortgage affecting the Condominium Unit, shall be applied first, to amounts due under any Mortgages; secondly, to the payment of any taxes or assessments by governmental authorities past due and unpaid with respect to that Condominium Unit; thirdly, to the payment of any unpaid Common Expense Charges or Special Assessments charged to or made against that Condominium Unit; and finally to the Owner.

### **ARTICLE VIII** **AMENDMENTS TO DECLARATION: BY-LAWS**

1. General Provisions. Except as otherwise provided in this Declaration or By-Laws, the provisions hereof may be amended by an instrument approved by a vote of the Members having in the aggregate Allocated Interests totaling not less than eighty percent (80%) thereof, except that so long as Declarant owns any interest in a Condominium Unit, no amendment shall be effective unless approved by Declarant. Article II of this Declaration may be amended by an instrument approved by an affirmative vote of the 100% of the Members and the Declarant. No Amendment of this Declaration shall be effective until a written notice thereof is duly recorded in the Office of the County Recorder for Taney County, Missouri, along with an affidavit of the members of the Executive Board stating that Members having the requisite Allocated Interests approved the Amendment. Declarant reserves the right to amend the provisions hereof at any time, and from time to time, prior to the recording of a deed to a third party conveying a Condominium Unit. The By-Laws of the Association may be amended as set forth therein.

2. Mortgagee Protections. This Declaration may not be amended in a manner which materially affects the rights or security interest of a Mortgagee without the Mortgagee's consent. Notwithstanding Section 1 above, unless at least eighty percent (80%) of the Mortgagees have given prior written approval, neither the Owners nor the Association shall be entitled to abandon or terminate the Condominium Project.

3. Scrivener's Error. Notwithstanding any provision hereof to the contrary, the right is expressly reserved to the Executive Board to amend this Declaration to correct any scrivener's error, to clarify any contradictory or confusing provisions or to correct an erroneous legal description contained herein.

4. Compliance with Law. In the event any portion of this Declaration is found not to comply with the Act or any other applicable law, the Executive Board with the written consent of the Declarant

may amend the Declaration to correct the defect and provide provisions necessary to maintain the Condominium in compliance with all laws, ordinances and regulations.

5. Amendment to Declaration. Notwithstanding anything to the contrary contained herein the Declarant may amend this Declaration to benefit the Condominium without the requirement of obtaining a vote or other consent of the Owners or Members.

## ARTICLE IX MISCELLANEOUS

1. Partition. Except as specifically retained in the Development Rights of the Declarant, the Common Elements and Limited Common Elements shall remain undivided and shall not be subject to an action for partition or division so long as the Condominium is maintained as a condominium pursuant to the Act in accordance with the terms and provisions hereof. The Condominium Buildings may only be partitioned or subdivided into separate Condominium Units by the Declarant in its sole and absolute discretion. No other person shall have the right to create Condominium Units or sub-divide Condominium Units. In addition, it will be the Declarant's sole right to create Time-share Buildings and/or Time-share Units for use as and time-share, interval and fractional or other ownership plan.

2. Severability. In the event of the invalidity or partial invalidity or unenforceability of any provision or portion of this Declaration, the remainder of this Declaration shall remain in full force and effect.

3. Enforcement. The Executive Board, or any Owner, shall be entitled to enforce any of the terms and provisions hereof by action at law or in equity; or the Executive Board, after ten (10) days prior written notice to the Owner in question, may pursue any of the remedies provided in Article IV hereinabove. If the Executive Board or any Owner shall incur any costs or expenses, including attorney fees, while successfully enforcing any of the terms or provisions hereof, these costs and expenses shall be paid by the Owner against whom the enforcement action was directed and shall be deemed a Special Assessment against that Owner and collected as a delinquent Special Assessment under Article IV, Section 3, hereof. Failure by the Executive Board or any Owner or Owners to so enforce the terms hereof shall not be deemed a waiver of any breach or failure to adhere to any of the terms and provisions hereof. All remedies available to the Executive Board shall be cumulative and not exclusive.

4. Covenant Running with the Land. Subject to change according to Article VIII, the terms and provisions hereof shall be deemed to be covenants running with the Land and shall be binding upon the Declarant, all Owners, and their heirs, legal representatives, successors, and assigns.

5. Rules and Regulations. The Rules and Regulations with respect to the day-to-day maintenance, operations, and enjoyment of the Common Elements and the Condominium may be amended from time to time by the Executive Board. The Rules and Regulations are of equal dignity with, and shall be enforceable in the same manner as, the provisions of this Declaration, but in the event of a conflict, this Declaration shall control. Each Owner, by accepting conveyance of a Condominium Unit, agrees to comply with and abide by the Rules and Regulations, as the same may be amended from time to time.

6. Vacant Condominium Units Not on Nightly Rental. The Association specifically requires each Owner, guest, invitee, licensee, tenant, lessee, and family, when vacating their Condominium Unit for more than 24 hour period, must do the following: (a) turn off the Unit's main water shut-off valve, (b) turn off electric circuit breaker(s) to the Unit water heater(s) to prevent equipment damage, and (c) during

the months of November, December, January, February, and March maintain a constant temperature of 62 degrees.

7. Exhibits. Exhibits "A" through and including "D", attached hereto, and any subparts thereof, amendments, or addenda thereto are hereby incorporated by reference in this Declaration for all purposes, as if set out verbatim herein.

8. Resale Certificates. The Association shall be entitled to charge a reasonable fee as determined by the Executive Board for the cost and expense of preparing Resale Certificates.

9. Dissolution of Condominium. The Condominium may only be dissolved by the Association in accord with the provisions of the Act.

## **ARTICLE X** **FUTURE DEVELOPMENT**

### 1. Future Development.

(a) The Declarant hereby reserves all "development rights" and "special Declarant rights" (as those terms are defined in the Act) as are afforded under the various provisions of the Act to the greatest extent possible. The Future Development Property may be developed in various Phases and be annexed by Declarant into the Condominium within fifteen (15) years of the date of this Declaration. The Declarant may add or remove real property to and from the Future Development Property in any portions and order as the Declarant sees fit. The Future Development Property may be annexed in any portions and order as the Declarant sees fit. A portion of the Future Development Property may be annexed without any of the remainder being annexed. The Declarant may annex non-contiguous parcels of the Future Development Property. If such development occurs, mutual easements, licenses, and rights shall be granted for the benefit of the Owners and future Owners of Condominium Units located in any Condominium Building hereafter constructed on the Future Development Property. In order to accomplish the orderly and complete development of the Condominium, and in order to insure the effective administration of the Condominium during each stage of development, each and every contract purchaser, Owner, lessee or occupant, or holder of any mortgage or other lien, by acceptance of a deed to Condominium Unit or by the acceptance of any other legal or equitable interest in the Condominium, does automatically and irrevocably consent to the further development of the Condominium as provided for herein.

(b) The Declarant may add additional real property to the Future Development Property by amending this Declaration to include the additional property, contiguous or non-contiguous, on additional Exhibits numbered "B-1", "B-2", etc. designating the additional property as Future Development Property.

(c) The Future Development Property may be incorporated into the Condominium by amending this Declaration to include the Future Development Property, or any part thereof, contiguous or non-contiguous on additional Exhibits numbered "A-1", "A-2", etc. designating the additional property as another Phase of the Condominium, each additional Phase being numbered in sequence. Each time an additional Phase is added to the Condominium, Exhibits "C" and "D" hereto shall also be amended to show the location, placement and relative size of each additional Condominium Unit in relation to the Condominium as a whole and the Allocated Interest of each Condominium Unit following the inclusion of more units.

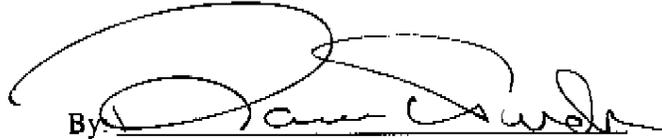
(d) Upon completion of the Condominium this Declaration shall be amended by attaching hereto final Exhibits "A", "C", and "D" reflecting the entire Condominium and labeled "A Final", "C Final" and "D Final". The maximum number of Condominium Units which may be included within the Condominium is five hundred (500).

2. Timeshares. The Declarant reserves the right to convert any Condominium Unit owned by Declarant or if not owned by Declarant then with the consent of the Owner, in its sole discretion to Time-share Units without amending this Declaration. Only the Declarant (or its assigns) may convert Condominium Units into Time-share Units. A Condominium Unit shall become a Time-share Unit by and upon the Declarant executing a Deed conveying one (1) or more Vacation Weeks to a Vacation Unit Owner. The Declarant reserves the right to amend this Declaration to further describe the plan of interval ownership which will govern the sale, ownership and use of Vacation Units (the "Plan of Interval Ownership"). Under the Plan of Interval Ownership (a) each Vacation Unit Owner shall be obligated to pay his proportionate share of the Common Expense Charges levied against his Vacation Unit by the Association and for any other charges of the Association to the Vacation Unit pursuant to this Declaration, Act or By-Laws, and (b) each Vacation Unit Owner shall be entitled to a proportionate vote for each of his Vacation Weeks to permit equality among Vacation Unit Owners and Condominium Unit Owners. A Time-share Unit may be converted back to a whole ownership Condominium Unit by a single entity which holds title to all of the Vacation Weeks of a Vacation Unit.

3. Removal of Common Elements and Limited Common Elements from the Condominium. Declarant hereby reserves, during the entire time that Declarant controls or is represented on the Executive Board, the sole right to remove for their own or personal use and benefit Common Elements or Limited Common Elements (including but not limited to, real property/land relative thereto) from the Condominium.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set his hand as of the day and year first above written.

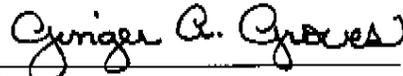
THE MAJESTIC AT TABLE ROCK, L.L.C.  
a Missouri limited liability company

By   
Daniel C. Ruda, Manager

STATE OF MISSOURI        )  
  )ss.  
COUNTY OF TANEY        )

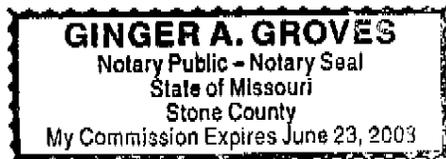
On this 13 day of August, 2007, before me personally appeared Daniel C. Ruda, to me personally known, who being duly sworn, did say that he is the Manager of THE MAJESTIC AT TABLE ROCK, L.L.C., a Missouri limited liability company, (the "Company"), that the foregoing instrument was signed in behalf of the Company and the said Manager acknowledged the instrument to be the free act and deed of the Company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in Taney County, Missouri, the day and year first written above.

  
\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

9534-006/116329\_3



## EXHIBIT "A"

(The Majestic at Table Rock Condominium)

Phase 1, Building 1:

A tract of land situated in the NW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 10, Township 22 North, Range 22 West, being more particularly described as follows: Commencing at an existing 5/8" iron pin marking the Northeast corner said NW $\frac{1}{4}$  of the SW $\frac{1}{4}$ ; thence South 01° 19' 28" West (Deed = South 01° 26' 05" West) along the East line of said NW $\frac{1}{4}$  of the SW $\frac{1}{4}$  518.87 feet (deed = 517.90 feet) to an existing iron pin; thence South 01° 27' 37" West (deed = South 01° 26' 05" West) along said East line 100.04 feet; thence North 88° 30' 02" West 107.94 feet for a POINT OF BEGINNING; thence South 01° 34' 32" West 64.42 feet; thence North 88° 25' 28" West 296.00 feet; thence North 01° 34' 32" East 43.83 feet; thence South 88° 25' 28" East 13.91 feet; thence North 01° 34' 32" East 16.17 feet; thence South 88° 25' 28" East 13.19 feet; thence South 01° 34' 32" West 1.00 feet; thence South 88° 25' 28" East 6.00 feet; thence North 01° 34' 32" East 5.00 feet; thence South 88° 25' 28" East 25.50 feet; thence South 01° 34' 32" West 5.00 feet; thence South 88° 25' 28" East 6.00 feet; thence North 01° 34' 32" East 1.00 feet; thence South 88° 25' 28" East 26.50 feet; thence South 01° 34' 32" West 1.00 feet; thence South 88° 25' 28" East 6.00 feet; thence North 01° 34' 32" East 5.00 feet; thence South 88° 25' 28" East 25.50 feet; thence South 01° 34' 32" West 5.00 feet; thence South 88° 25' 28" East 6.00 feet; thence North 01° 34' 32" East 1.00 feet; thence South 88° 25' 28" East 26.50 feet; thence South 01° 34' 32" West 1.00 feet; thence South 88° 25' 28" East 6.00 feet; thence North 01° 34' 32" East 5.00 feet; thence South 88° 25' 28" East 25.50 feet; thence South 01° 34' 32" West 5.00 feet; thence South 88° 25' 28" East 6.00 feet; thence North 01° 34' 32" East 1.00 feet; thence South 88° 25' 28" East 26.50 feet; thence South 01° 34' 32" West 1.00 feet; thence South 88° 25' 28" East 6.00 feet; thence North 01° 34' 32" East 5.00 feet; thence South 88° 25' 28" East 25.50 feet; thence South 01° 34' 32" West 5.00 feet; thence South 88° 25' 28" East 6.00 feet; thence North 01° 34' 32" East 1.00 feet; thence South 88° 25' 28" East 12.31 feet; thence North 01° 34' 32" East 4.42 feet; thence South 88° 25' 28" East 27.08 feet, to the point of beginning; containing 18,015.00 square feet of land, more or less.

2007L44822

## **EXHIBIT "B"**

(The Majestic at Table Rock Lake)  
Future Development Lands

A tract of land situated in the NW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 10, Township 22 North, Range 22 West, being more particularly described as follows: Commencing at the Northeast corner of said NW $\frac{1}{4}$  of the SW $\frac{1}{4}$ ; thence South 01° 26' 05" West along the East line thereof 517.90 feet for a POINT OF BEGINNING; thence continue South 01° 26' 05" West along said East line 309.87 feet to a point on the GFTL; thence South 46° 31' 42" West along said GFTL, 232.51 feet; thence North 88° 05' 20" West along said GFTL 823.36 feet; thence North 01° 20' 12" East along said GFTL 477.28 feet; thence South 87° 58' 44" East 988.87 feet to the point of beginning; containing 10.50 acres of land, more or less.

TOGETHER WITH a 50.00 foot wide road easement described as being a strip of land 50.00 feet wide and 517.90 feet long lying parallel, adjacent to and on the West side of the East line of said NW $\frac{1}{4}$  of the SW $\frac{1}{4}$  from the North line of the above described tract to the North line of said NW $\frac{1}{4}$  of the SW $\frac{1}{4}$ .

ALSO, ALL of the SW $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 10, Township 22 North, Range 22 West lying WEST of Missouri State Highway No. 265, as now located.

LESS AND EXCEPT from the above described lands, those portions which have been platted as The Majestic at Table Rock Lake Condominium, as more particularly described in Exhibit "A".

## EXHIBIT "C"

(The Majestic at Table Rock Lake)  
Allocated Interests

Building 1	Unit	Sq. Ft.	%Interest
	101	1968	3.94%
	102	1403	2.81%
	103	1403	2.81%
	104	1403	2.81%
	105	1403	2.81%
	106	1403	2.81%
	107	1403	2.81%
	108	1692	3.38%
	201	1692	3.38%
	202	1403	2.81%
	203	1403	2.81%
	204	1403	2.81%
	205	1403	2.81%
	206	1403	2.81%
	207	1403	2.81%
	208	1692	3.38%
	301	1692	3.38%
	302	1403	2.81%
	303	1403	2.81%
	304	1403	2.81%
	305	1403	2.81%
	306	1403	2.81%
	307	1403	2.81%
	308	1692	3.38%
	401	2006	4.01%
	402	1717	3.43%
	403	1717	3.43%
	404	1717	3.43%
	405	1717	3.43%
	406	1717	3.43%
	407	1717	3.43%
	408	2006	4.01%
	Totals	49996	100.00%

END OF DOCUMENT

2007L44822