

STATEMENT OF RESERVATIONS, RESTRICTIONS,
TAXES AND ASSESSMENTS

Employer's IRS No.:

Developer: SHERWOOD BUILDERS, INC.

Owner: SHERWOOD BUILDERS, INC.

The name of the Developer and the Owner is SHERWOOD BUILDERS, INC., a Missouri corporation, 90 LeMans, O'Fallon, Missouri 63366.

The name of the subdivision is INCLINE VILLAGE, PLAT 1, which is located North of U. S. Interstate Highway 70, in the State of Missouri, on the county lines separating the counties of Warren and St. Charles.

There are thirty-four (34) lots in the subdivision and it contains approximately seventeen (17) acres.

RESERVATIONS AND RESTRICTIONS:

This subdivision is subject to certain reservations and restrictions. A complete copy of these reservations and restrictions is attached to this statement as Exhibit A and is entitled "Indenture of Trust and Restrictions of Incline Village".

These reservations and restrictions provide for a Board of three (3) Trustees to manage certain affairs of the subdivision. The two initial Trustees are CHARLES HALBERT and FRANK FRISILLA. They are to select a third Trustee from among the lot owners of the subdivision. The lot owner-Trustee will serve for three (3) years, Mr. Halbert will serve for two (2) years, and Mr. Frisilla will serve for one (1) year. After the expiration of their respective terms, elections will be held by the then lot owners in the subdivision to elect new Trustees from among the lot owners.

The reservations and restrictions also dedicate the streets, roads, parks and common areas shown on the plat of the subdivision.

for the benefit of the lot owners. There is also the dedication of certain easements for public utility purposes.

The reservations and restrictions also give the Trustees certain rights, powers and authorities. Among these, the Trustees may exercise control over the roads, common areas and easements within the subdivision. They also may make improvements on and to such property. The Trustees are also authorized to make assessments or charge for the construction or use and control of the subdivision and the various roads, common areas, parks and easements. If the assessments made by the Trustees are not paid, they have authority to either collect the same or to record a verified statement thereof and make the same a lien against the subject lot. The annual assessment is not to exceed Fifty Dollars (\$50.00) per year in any year unless a greater assessment is approved in writing by a majority of the lot owners or is necessary in the opinion of the Trustees to maintain a lot not properly maintained by its owner.

The reservations and restrictions also provide for restrictions on the use of the lots, parks and common areas of the subdivision. These restrictions may be enforced either by the Trustees or by an abutting lot owner. Some of these restrictions are that the lots are to be used only for single family residential purposes and that no person may live in a temporary structure or outbuilding. Also, no mobile homes or trailers are to be maintained on any lot covered by the restrictions. The ground floor area of the main structure on each lot shall not be less than one thousand two hundred (1,200) square feet. The restrictions also prohibit the further subdividing of any lots in the subdivision and further limit the use of signs, the parking of vehicles, the cutting down of trees, and the location of structures.

The restrictions also provide that if any owner fails to maintain his property in good repair, the Trustees may do so and cause an additional assessment to be levied against him.

All the foregoing restrictions are for the benefit of all owners of lots covered by the restrictions and are binding on

all lots covered by the restrictions.

The reservations and restrictions also give the owner the right to add additional adjacent land to the reservations and restrictions. The owner or future owners of any additional land will also be able to enjoy and benefit from the roads, easements, parks and common areas of the subdivision. In the reservations and restrictions the Owner-Developer, SHERWOOD BUILDERS, INC., specifically excludes any warranty as to the continued existence or suitability of any body of water contained or to be contained in the subdivision.

The reservations and restrictions are to remain in force until December 31, 1993, and may be continued after that date. After said date, three-fourths (3/4ths) of the lot owners may amend the reservations and restrictions, and under certain limited conditions, the Trustees or the owners may amend them prior to or after that date.

TAXES:

Taxes for the year 1973 are now a lien on the entire subdivision. However, the taxes are not due until December 31, 1973. The 1973 taxes for the entire subdivision are approximately Seventeen Dollars (\$17.00) and will be paid by the Owner-Developer, SHERWOOD BUILDERS, INC. prior to December 31, 1973. Because the subdivisions have been created during the year 1973, it is anticipated that the Warren County assessor will re-assess the property for the year 1974. An estimate of this re-assessment is that the assessed value for the year 1974 will be approximately one-third (1/3) of the sale price of each lot. The 1973 tax rate for the subdivision is Five and 08/100 Dollars (\$5.08) per One Hundred Dollars (\$100.00) assessed valuation. It is anticipated that the tax rate will be approximately the same for the year 1974.

ASSESSMENTS:

The Trustees of the subdivision are authorized to make

yearly assessments in the amount of Fifty Dollars (\$50.00) for the maintenance and improvement of the subdivision. They are also authorized to make additional assessments on the approval of a majority of the lot owners or if, in their opinion, a lot owner fails to properly maintain his lot and it is necessary for them to correct the situation. There are no other assessments, dues or fees currently outstanding against any of the lots in the subdivision.

WARNING:

This subdivision is not registered with the office of Interstate Land Sales Registration, nor has that office passed upon the accuracy or adequacy of this statement, nor does this statement serve as an endorsement or recommendation by that office of the above offering.

The undersigned by his signature hereby acknowledges that he has received a Statement of Reservations, Restrictions, Taxes and Assessments of Incline Village, Plat 1 from SHERWOOD BUILDERS, INC., or its agent, located at 90 LeMans, O'Fallon, Missouri 63366, and that he has made a personal on-the-lot inspection of Lot _____ of Incline Village, Plat 1, which is the lot on which the undersigned plans to execute a contract of sale or lease.

Date: _____

Purchaser or Lessee

OK
Exhibit A

407

INDENTURE OF TRUST

AND

RESTRICTIONS OF INCLINE VILLAGE

THIS INDENTURE made and entered into this *9th* day
of *Jan.*, 197*4*, by and between the undersigned
owner-developer and trustees,

WITNESSETH, that,

WHEREAS, there has been filed in the Recorder of Deeds
Office of Warren County, Missouri, a certain document known
as Plat 1 of Incline Village, the same appearing in Plat
Book 3, at page 78, of the records, and,

WHEREAS, it is the intention of this indenture to pre-
serve said subdivision as a recreational community and to
that end, to adopt a plan and scheme of restrictions and
apply the same to each lot in the subdivision, as well as
the common areas thereof and mutually to benefit, guard and
restrict the present and future owners and occupants of any
lots therein, and to foster the health, welfare, and safety
of all who own or reside within the subdivision, and,

WHEREAS, owner-developer may desire to apply this in-
denture to certain other lands located in the counties of
Warren and St. Charles in the State of Missouri.

NOW, THEREFORE, in consideration of the premises and
of the mutual promises and agreements of the parties hereto,
each to the other made, the parties covenant, agree and
dedicate, collectively and individually, for themselves,
their successors and assigns, and for and on behalf of all
persons who may thereafter derive, title to or otherwise
hold through them, their heirs, successors and assigns, any
of the lots in said subdivision, as follows, to-wit:

ARTICLE IDESIGNATION AND SELECTION OF TRUSTEESSection 1.01:

There shall be a Board of three trustees. Charles Halbert and Frank Frisilla shall be two of the initial trustees. By their signatures hereto, they consent to serve in that capacity. Within one month of the date of the recording of this instrument, they shall appoint a third individual trustee from among the then record owners of fee simple title to the lots in the subdivision. The term of the so-nominated lot owner trustee shall expire three years from the date of the recording of this instrument. The term of Charles Halbert shall expire two years from the date of recording of this instrument. The term of Frank Frisilla shall expire one year from the date of the recording of this instrument.

Section 1.02:

On the expiration of the term of any trustee, a successor shall be elected at a meeting of the record owners of fee simple title to the lots in the subdivision, notice of such election shall be given by the trustees, either by first-class mail or personal delivery to the lot owners at least ten days prior to the date of such meeting. At such meeting, the majority of record owners, other than the undersigned owner, in the subdivision, at the meeting in person, or by proxy (each owner or owners of each full lot being entitled to one vote for each such lot), shall elect a successor trustee to serve until his or her successor has been elected or appointed and qualified.

Section 1.03:

Should any trustee or successor trustee be unable to act for any reason prior to the expiration of his or her

term, the remaining trustees shall appoint his or her successor for the balance of that term.

Section 1.04:

The terms of all trustees elected by the lot owners shall be three years, or until his or her successor has been elected or appointed and qualified. Should the trustees fail to call an election as required, such election may be called by ten percent (10%) of the then lot owners, other than the undersigned owner, provided, however, that the above notice is given.

Section 1.05:

There shall be an annual meeting of the lot owners, which shall be called by the trustees. Special meetings of the lot owners may be called by any one trustee or any ten percent (10%) of the then lot owners, other than the undersigned owner.

Section 1.06:

Any lot owner who has not paid any assessments authorized under this declaration, or who is in violation of any restrictions herein contained, shall not be entitled to vote at any meeting. Any business relative to the affairs of the subdivision may be transacted at any meeting. A quorum at any meeting shall be fifty percent (50%) of those lot owners entitled to vote.

ARTICLE II

DEDICATION

All streets and roads designated on the aforementioned plats or future plats of INCLINE VILLAGE shall be and are

hereby dedicated to the exclusive use and benefit of lot owners of said plats, collectively, forever. All easements shown on said plats, together with a strip extending five (5) feet on either side of all lot lines shown on said plats are hereby dedicated for the installation of public utilities, sewers, roadways and contingent accessories of the same, for the exclusive use and benefit of the lot owners of said plats, collectively, forever. All common areas and parks shall be and are hereby dedicated to the exclusive use and benefit of the lot owners of said plats, collectively, forever. The ownership of all the foregoing shall be vested in the present and future trustees.

ARTICLE III

POWERS AND DUTIES OF TRUSTEES

The present and future trustees, hereinafter referred to as "Trustees," are hereby vested with the following rights, powers and authority with respect to all the land and bodies of water in the subdivision.

A. To exercise control over easements, streets, common driveways, lights and all common property for the purpose of improving, maintaining and insuring the proper use thereof, with the right to grant easements for public utilities and other facilities and to assess those properties abutting common driveways for any improvements thereto.

B. To abandon any easement which the trustees unanimously conclude is not required for the subdivision.

C. To compel performance of the restrictions in this Indenture and any rules or regulations promulgated hereunder.

D. To remove rubbish, repair fences and cut and trim trees, grass, and weeds on any vacant or neglected property, the owners thereof being charged with the reasonable expenses so incurred, such charges to become an assessment

in the manner hereinafter provided. The trustees or their representatives, shall not be guilty of trespass in performing these acts.

E. To provide for the collection and disposal of trash, rubbish or garbage and to otherwise provide for health, safety and welfare of property owners and residents of the subdivision.

F. To receive, hold, convey and administer in trust any gift, grant, conveyance or donation of real or personal property.

G. To enter into contracts, employ agents, servants and such other employees as they deem necessary in the performance of their duties, including counsel to advise them and/or to prosecute and defend any actions relating to the subdivision.

H. To provide lights in streets, parks and common property, erect street markers, maintain, pave and clean streets not dedicated to the public, plant and maintain trees and shrubbery on parks and common property, establish, construct, maintain and repair buildings, structures and other facilities on parks and common property, and make rules and regulations for the operation and use thereof.

I. To provide for the maintenance, and care of any and all bodies of water, which may be located on common property or parks in the subdivision and to make reasonable rules and regulations relating to the use of said bodies of water. Maintaining such bodies of water, the trustees may stock the same with various species of fish.

J. To charge lot owners or others a reasonable amount for the use of any building structure or facility constructed or maintained by the trustees for the benefit of all lot owners, provided, however, all are charged on an equal basis.

K. To make assessments against each lot in the subdivision as follows:

1. An annual assessment not to exceed Fifty Dollars (\$50.00) per lot in any year, for the purpose of carrying out the general duties and powers hereunder.

2. Should the trustees conclude that it is necessary to make expenditures for the subdivision requiring additional assessments, it shall submit in writing to the owners of all lots in the subdivision for their approval, an outline of the project contemplated and the estimated costs thereof and the assessments required. Should the project assessments be approved in writing by a majority of all subdivision lot owners, the trustees may proceed with the levy of assessments and the work.

ARTICLE IV

ASSESSMENTS

Section 4.01:

Assessment statements shall be mailed to each person affected thereby within ten days after the assessment is levied. Payment of such assessment shall be due within thirty days following the billing date of such statement, after which the unpaid amount shall bear interest at the rate of eight percent per annum until paid.

Section 4.02:

Should any owner fail to pay an assessment so levied, together with accrued interest, within ninety days after the date thereof, at the election of the trustees, either legal action to collect the same may be instituted against such owner or a verified copy of said statement may be filed in the office of the Recorder of Deeds of the county wherein

the property is located, and thereupon, the amount of that assessment shall become a lien against the lot upon which the levy was made, subordinate only to general taxes and deeds of trust of record. In this event, the trustees shall have the right to sell said property in the same manner as is authorized by Missouri law for sale of the property under deeds of trust, with notice of sale being published in the manner required by such law. In addition to the amount of said lien and interest, there shall be added the costs of foreclosure, including a reasonable attorney's fee.

ARTICLE V

RESTRICTIONS ON USE OF LOTS AND COMMON AREAS

All owners of lots in the subdivision, their grantees, lessees, heirs, assigns and persons claiming by or through them, shall be subject to the following restrictions on use of lots and common areas:

A. All lots shall be used for single family residential and/or recreational purposes. No residence, building or any portion of any lot shall be used for any manufacturing, industrial, commercial or multi-family purpose or activity.

B. No temporary buildings, trailers or tents may be constructed, used or maintained on any lot in the subdivision and no person may dwell in or occupy any garage, out-building or semi-finished structure.

C. The ground-floor area of the main structure on each lot, exclusive of open porches and garages, shall not be less than 1200 square feet and no structure on any lot shall be more than two stories in height, unless written permission for a variance from either of the foregoing requirements is first obtained from the trustees.

D. No person may use any lot or structure located in the subdivision for any purpose prohibited by law or ordinance, or for the commission or maintenance of any nuisance.

E. No structures or other improvements shall be made on or to any common area, including any body of water, other than such structures or improvements which are made by the trustees for the benefit of all lot owners. Except that, the owner of each lot which abuts any body of water, may construct one boat dock on such body of water, provided that, said boat dock extends from said lot and is first approved in writing by the trustees. No tree greater than five (5) inches in diameter shall be cut down without the written permission of the trustees.

F. No structure or other improvement shall be built on any lot nearer than thirty (30) feet from any road and nearer than ten (10) feet from any other lot line.

G. No pigeons, poultry, cattle, hogs, horses, rabbits, or other such animals may be kept in or on any part of any lot, other than in common areas provided for such purposes, provided, however, dogs, cats or other household pets may be kept for all purposes other than breeding.

H. No lot shall be resubdivided in any manner and no more than one single-family residence shall be constructed on any one lot.

I. The exterior walls of all structures on any lot shall be brick, stone, stucco, wood shingles, wood siding, wood paneling, glass, block or any combination thereof, and no other materials shall be used as exterior walls of any structure without the written permission of the trustees. No structure shall be permitted to stand with its exterior in unfinished condition for longer than five months after commencement of construction. In the event of fire, windstorm or other damage, no building shall be permitted to remain in a damaged con-

dition longer than three months.

J. No power or telephone distribution or service connection lines may be erected or maintained above the surface of the ground on any of the lots in the subdivision without the permission in writing of the trustees.

K. No oil drillings, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted on or in any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot. No derrick or any structure designed for use in boring oil and natural gas shall be erected, maintained or permitted on any lot.

L. No individual sewage treatment system shall be permitted on any lot. All sanitary sewer lines in the subdivision shall connect with its central sewage disposal system provided in said subdivision. Water from down spouts or any surface water shall not be permitted to drain into the sanitary sewer system.

M. No lot owner shall park or permit the parking of any unlicensed or inoperative motor vehicle, trailer, boat, or other item, on any lot, road or common area in the subdivision.

N. No motor vehicles shall be displayed as being for sale in the subdivision and no mechanical work, nor repairing shall be done upon motor vehicles, trailers, or boats on any lot, road, park or common area in the subdivision, unless such work or repair is done inside an enclosed garage.

O. No sign, advertisement or billboard may be erected or maintained on any lot.

P. All owners shall keep their lots and improvements thereon in good order and repair, if, in the opinion of the

trustees, any owner fails to so maintain and continue to do so after having received fifteen days written notice, the trustees, through agents, may enter on the property to correct the condition, the cost of such to become an assessment in the manner hereinbefore provided.

Q. No party shall in any way pollute or cause any contamination to be deposited in any body of water contained in any of the subdivisions.

R. All incinerators, or other equipment for the storage or disposal of waste, trash or garbage shall be kept in a clean and sanitary condition.

S. No mobile homes or trailers shall be maintained as structures or residences on any lot in the subdivision.

ARTICLE VI

ENFORCEMENT

Section 6.01:

Enforcement of the restrictions and covenants of this Indenture shall be by the trustees, either in law or in equity, as it determines. In addition, the owner or owners of lots abutting the lot upon which a violation is occurring shall have the right to proceed in law or in equity against the person or persons violating the covenant, and, in this event, in addition to the costs of court, they shall be entitled to the recovery of reasonable attorney's fee should it be determined by the court that a violation had occurred.

Section 6.02:

It is hereby declared that each covenant and restriction in this Indenture shall attach to and remain with each lot in the subdivision, shall run with the land and shall bind every successive owner, lessee and occupant of any land in the subdivision. Should it be determined by

the court that any provision of this Indenture is invalid, that invalidity shall not affect the validity of any other provision hereof.

ARTICLE VII

ADDITIONAL PROPERTIES

The undersigned owner hereby reserves the right to subject contiguous or adjacent land to the provisions of this Indenture and to make roads, easements and common areas, including bodies of water, and any improvements thereto available for the use and enjoyment of any owner or future owner of such additional property, by delivering to the then trustees, and recording in the office of the Recorder of Deeds to the county or counties wherein the said property is located, a supplement to this Indenture, which shall include;

A. A description of the land to be added, with a plat showing the subdivision of that land into lots as a part of INCLINE VILLAGE.

B. An agreement by all persons, firms or corporations having an interest in such additional land that it be subjected to the covenants hereof.

C. A copy of this Indenture if the same is not already of record in such recorder's office.

Whenever the term "Subdivision" is used in this Indenture, it shall be deemed to include such additional land.

ARTICLE VIII

WARRANTY

No representation, insurance, warranty or guaranty is made by the owners as to any condition, stage, state, capacity,

permanency, maintenance or suitability of any present or future body or bodies of water, including lakes and streams, or the water contained therein in the subdivision and the acceptance of a deed of conveyance of any lot shall act as an acceptance and assumption of all risks inherent in said body or bodies of water, irregardless of themselves, members of their families and guests, heirs, successors, assigns and persons claiming by or through them.

ARTICLE IX

DURATION, AMENDMENTS, MODIFICATIONS

All the provisions of this Indenture and all restrictions herein contained shall continue and remain in full force and effect as encumbrances against all lots in the subdivision until December 31, 1993, from and after which date said covenants shall continue in full force and effect for successive ten-year periods, during any of which not less than three-fourths of the owners of all lots in the subdivision may amend any term hereof by a writing filed for record in the Office of the Recorder of Deeds for any county in which a copy of this Indenture has been recorded. Provided, however, the undersigned owner-developer desires to obtain an exemption from the Federal Interstate Land Sales Act under 24 CFR 1710.11 and to that end, if any of the provisions of this Indenture prevent them from obtaining such exemption, then the trustees are authorized to amend this Indenture, by unanimous vote, to allow owner to obtain such exemption by a writing filed for record with the Recorder of Deeds for any county in which this Indenture has been recorded. Provided further, however, this Indenture may be amended so as to increase the number of trustees by filing a writing with the Recorder of Deeds

for any county in which this Indenture has been recorded
signed by three-fourths of the then lot owners of the
subdivision.

IN WITNESS WHEREOF, owner-developer has executed this
Indenture of Restrictions, and trustees, by affixing their
signatures hereto, signify their acceptance of the Trust
herein.

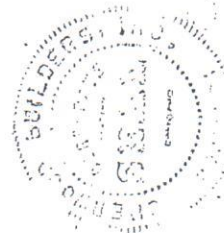
SHERWOOD BUILDERS, INC.

By

Charles R. Halbert, Pres.
"Owner"

Frank T. Frisella

Charles R. Halbert, Jr.
"Trustees"



STATE OF MISSOURI)
) SS.
 COUNTY OF *St. Charles*

On this *26th* day of *OCTOBER*, 1973, before
 me appeared *CHARLES R HALBERT, Jr*, to me personally
 known, who, being by me duly sworn did say that he is the
 president of Sherwood Builders, Inc. and that he executed
 the same by authority of the Board of Directors of said cor-
 poration and as the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and
 affixed my official seal in the County and State aforesaid,
 the day and year first written above.



Leslie Madala
 Notary Public

STATE OF MISSOURI)
COUNTY OF St. Charles) SS.

On this 26th day of OCTOBER, 1973, before me personally appeared Charles Halbert and Frank Frisilla, to me known, who, being by me duly sworn, did say that they did affix their signatures to the foregoing instrument as trustees and that they did so as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid the day and year first written above.



Leslie M. Adams
Notary Public

My term expires: 10-22-76

US 10

9.60

02361

STATE OF MISSOURI }
County of Warren } ss. In Recorder's Office
I, the undersigned, Clerk of Circuit Court and ex-officio Recorder for said County
certify that the foregoing instrument of writing was on the 9th day of June
19 19 at 4 o'clock 30 minutes, P.M., duly filed in this office for record; and
the same is truly recorded in the records in this office in book _____
on page _____
By George W. Moore day of _____ 19____
Deputy Recorder
Ex-Officio Recorder

13.60

6' Instrument with 1st lines in 1st 4p 1835, with 1st of record

5th Term.

2nd 5th Term & 1st Term 1835