

11/04/00

DECLARATION OF SUPPLEMENTAL RESTRICTIONS FOR
PROPERTY AT RAINTREE LAKE

THIS DECLARATION, made this 26th day of December, 2000, is by Property Investment Group, LLC, a Missouri Limited Liability Company, (who is hereafter referred to as the "Master Developer"), the owner and developer of property at Raintree Lake.

WITNESSETH:

The Master Developer declares that all of the real estate now contained within the Raintree Lake development and described to wit on Exhibit A, attached hereto, and any improvements now or hereafter located thereon (property and improvements collectively to be referred to as "Committed Property"), shall be subject to the following supplemental restrictions, which shall be considered as covenants running with the land, whether or not the same are mentioned in subsequent conveyances, and shall be binding upon the Master Developer and all of its successors in title.

Use Restrictions:

1. Approval Required: No (i) buildings, structures, improvements of any kind (including, but not limited to, any wall, fence, sign, landscaping, planting, swimming pool, tennis court, driveway, parking lot, sidewalk, sewer, drain, water area or outside lighting), shall be erected, commenced, placed, planted or maintained on any portion of the Committed Property; no (ii) platting, architectural, engineering or site plan pertaining to the development of any building(s) or any improvements or structures of any kind thereon within the Committed Property (Development Plans) shall be effectuated; and no (iii) addition, alteration, modification or changes to any of the foregoing (collectively improvements) shall be made without the prior written approval described in this Declaration of Supplemental Restrictions for Property at Raintree Lake.
2. Master Developer to Adopt Rules and Regulations: The Master Developer shall have the right to promulgate such rules, regulations, and guidelines as it deems necessary in order to preserve the values, appearance and purposes of the Raintree Lake development as those may be defined hereunder and may include the master plan, design guidelines, and design review committee establishment (collectively "Design Guidelines"). The Master Developer shall further have the sole right and authority thereafter, to modify, alter, amend, rescind and augment the Design Guidelines so long as it owns any portion of the original Raintree Lake development. Upon termination or delegation of the Master Developer's right to amend, the governing body referred to in Section 4 below shall have the authority to amend the Design Guidelines. Any amendment to the Design Guidelines shall be prospective only and shall not apply to require modification to or removal of structures previously approved once the approved construction or modification has commenced. There shall be no limitation on the scope of amendment to the Design Guidelines. Such Design Guidelines shall not become effective until approved by the Master Developer in writing.

3. Scope and Effect of Design Guidelines: The Master Developer shall make the Design Guidelines available to owners of the subject property who seek to engage in development or construction within or upon the property. The Design Guidelines may contain general provisions applicable to all of the property subject to this Declaration, as well as specific provisions which vary according to land use and from one portion of the property to another depending upon the location and unique characteristics of that area. The Design Guidelines may also contain provisions applicable to other properties in the Raintree Lake development. The Design Guidelines are intended to provide guidance to owners and builders regarding matters of particular concern to the development of the property. The Design Guidelines are not the exclusive basis for decisions relating to the approval required hereunder and compliance with the Design Guidelines does not guarantee approval of any application.
4. Governing Body: All approvals required hereunder must be obtained from the Design Review Committee ("DRC"). The DRC is the reviewing body established to ensure compliance with this Declaration and the Design Guidelines. The DRC shall evaluate and review all applications and plans using standards of the highest level as to the desired aesthetics, design creativity, maintenance, materials and workmanship and as to suitability and harmony of location, structures and external design in relation to surrounding topography, structures and landscaping. The DRC shall, in all instances, be permitted to consider the overall intent of the development. It is the responsibility and purpose of the DRC to review and approve plans for site and architectural improvements based upon the provisions of the Raintree Lake Master Developer, Property Investment Group, LLC, or its successors, and this Declaration of Supplemental Restrictions for Property at Raintree Lake. The DRC shall consist of five members as appointed by the Master Developer. The Master Developer may delegate the authority to appoint members of the DRC to the management company overseeing the development process or to any other party in the sole discretion of the Master Developer.
5. Method of Obtaining Approval: The process by which an owner may seek the approvals required hereunder shall be as set forth and described in the Design Guidelines and shall generally include the following steps: i) Preliminary Design Conference; ii) Preliminary Plan Review; iii) Final Plan Review; and iv) Compliance Review. Appeals of DRC judgment or interpretation may also be made in accordance with the Design Guidelines. The appeals process generally is intended to provide final decision-making authority to the Master Developer. Failure of the Applicant to strictly follow the application process requirements set forth in the Design Guidelines shall be sufficient grounds for disapproval of the proposed development.
6. Approval or Disapproval by the Master Developer: The DRC shall have the right to refuse to approve any Plans which, in its sole and absolute discretion, are not suitable or desirable at the development. In approving or disapproving Plans, the DRC may consider the suitability of the proposed building(s), improvements, structures or landscaping materials of which the same are to be built or planted, the development Plans or portions thereof, the site upon which such are proposed to be erected, the harmony thereof with the surrounding area, property, buildings and other improvements, the effect thereof on the adjacent or neighboring property, and all other matters permissible hereunder. Any and all approvals, whether for the preliminary plan or final plan, of the DRC shall be in writing and shall be sent to the respective

applicant, owner, or builder, as the case may be. The DRC shall have thirty (30) days to evaluate and respond to preliminary plans submitted for its review. The DRC shall have sixty (60) days to evaluate and respond to final plans submitted for its review. The terms "preliminary plan" and "final plan" as used hereunder shall have the meaning set forth in the Design Guidelines. In the event the DRC fails to approve or to disapprove in writing any proposed Plans and any and all other reasonably requested information and materials related thereto within the time periods prescribed hereunder, then said Plans shall be deemed to have been approved by the DRC, subject to the Master Developer's right to veto by written notice provided to the applicant within ten (10) days of the expiration of the DRC's time periods set forth above. All construction and landscaping shall be done in accordance with the Plans approved as described herein unless a deviation therefrom has been approved in writing by the DRC or Master Developer.

7. Effect of Approval:

(i) The Master Developer does not determine or assume any responsibility for the quality of construction or structural soundness of any building(s), structures or other improvements, and no obligation or liability relating to construction of any building(s), structures or other improvements shall result from the Master Developer's review or approval of any Plans. Furthermore, the Master Developer does not evaluate Plans to determine whether the Plans satisfy all applicable governmental requirements, safety concerns, or suitability for the purposes proposed by the Applicant. Additional governmental approvals may be required. All governmental regulations and codes relating to the development of the subject property must be followed. Plans should not, however, be submitted to applicable governmental or public agency until final DRC approval is completed. The Master Developer will not be liable for or responsible for any costs incurred by Applicant as a result of Applicant's failure to obtain DRC's approval prior to submission to such governmental or public agencies.

(ii) Approval or disapproval of plans and specifications by the Master Developer shall be based on aesthetic values as described hereinafter and conformance with the Design Guidelines and this Declaration. Neither the Master Developer, its officers, agents or members make any representations or warranties regarding any plans or specifications approved hereunder on any structures or improvements constructed according to such plans or specifications.

8. Work Commencement: If construction does not commence on a project for which Plans have been approved within one year after the date of approval, such approval shall be deemed withdrawn and it shall be necessary for the owner to reapply for approval before commencing the proposed work. Once construction is commenced, it shall be diligently pursued to completion. All work shall be completed within one year of commencement unless otherwise specified in the notice of approval or unless the Master Developer grants an extension in writing, which it shall not be obligated to do. If approved work is not completed within the required time, it shall be considered non-conforming and shall be subject to enforcement action by the DRC or the Master Developer.

9. Compliance Escrow: To ensure that construction proceeds in accordance with the approved plans and all required landscaping is installed, an escrow of a formula-determined amount must be placed with the Master Developer at the time of plan approval ("Compliance Deposit"). The Compliance Deposit requirements shall be established from time to time by the Master Developer and shall be clearly set forth on the development application form. The Compliance Deposit will be returned after the DRC makes its final inspection and issues a Certificate of Compliance. Escrowed funds can be used by the Master Developer or the DRC to remedy any deficiencies in construction or landscaping identified by the DRC. The Master Developer shall not have any duties or responsibilities with regard to said escrow, except those specifically set forth in this paragraph, and, absent bad faith, shall not incur any liability in relation to such escrowed funds.
10. No Implied Waiver: The failure of the Master Developer or DRC to comply with or enforce the covenants and restrictions contained herein shall in no event be deemed a waiver by the Master Developer or DRC or their rights to object to the same and to seek compliance therewith in accordance with the provisions of this Declaration. Furthermore, any variance granted by the Master Developer or DRC shall relate only to the specific situation and should not be considered precedent-setting nor a waiver of the right to enforce the same or any other restriction affecting the development.
11. Exculpation and Necessity of Writing: The Master Developer or the DRC may grant, withhold or deny its consent, permission, or approval in any instance where its consent, permission, or approval is permitted or required at its sole discretion and without any liability of any nature or kind to Applicant or owner for any reason whatsoever. Neither the Master Developer nor its officers, agents or members shall be liable for any loss, damages, injury, or expense arising out of or in any way connected with the performance of their duties hereunder. Every consent, permission, or approval by Master Developer or the DRC under this Declaration shall be binding only if made in writing.
12. Delegation of Authority: The Master Developer reserves unto itself and its designees the right and the power (i) to enforce the covenants, conditions, restrictions, and other provisions of this Declaration, and (ii) to delegate or assign, either exclusively or nonexclusively, on a permanent or temporary basis, any or all of its rights, powers, duties, or privileges hereunder to any person, entity, association, or owner. The Master Developer therefore reserves the right to contract with any person or entity for the performance of various duties and functions as described hereunder. Without limiting the foregoing, this right shall entitle the Master Developer to enter into common management, operational, or other agreements with development management companies or owner's associations, including, but not limited to the Raintree Lake Property Owners Association. Notwithstanding the above, the Master Developer shall be under no obligation to delegate or assign any of its rights, powers, duties and privileges contained in this Declaration.
13. Duration and Remedies for Violation: The covenants and restrictions of this Declaration shall run with and bind the property described herein, and shall inure to the benefit of and be enforceable by the Master Developer and its legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded. Violation or

beach of any condition, covenant or restriction herein provided shall give the Master Developer, in addition to all other remedies, the right to proceed at law or in equity to compel a compliance with the terms of said conditions, covenants or restrictions, and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the owners of the subject property against which said restrictions are enforced, provided such proceeding results in a finding that such owner was in violation of said covenants or restrictions. Expenses of litigation shall include, but not be limited to, reasonable attorneys' fees incurred by Master Developer in seeking such enforcement.

14. Severability: Invalidation of any one or more of these covenants and restrictions by judgment or Court order shall in no way affect any other provisions which shall remain in full force and effect.
15. Gender and Plurality: Wherever in this Declaration the context so requires, the singular number shall include the plural, and the converse; and the use of any gender shall be deemed to include all genders.
16. Construction: The provisions of this Declaration shall be liberally interpreted and construed to provide maximum flexibility consistent with the purposes set forth herein.
17. Amendment: This Declaration may be amended only by written consent of the Master Developer and the owner of the property subject hereto and shall be evidenced by a written instrument recorded at the county recorder's office.

IN WITNESS WHEREOF, the undersigned has executed this Declaration of Supplemental Restrictions for Property at Raintree Lake on the date and year first shown above written.

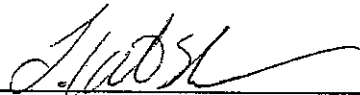
PROPERTY INVESTMENT GROUP, LLC

By Paul L. Roberts, Jr.
Paul L. Roberts, Jr., President/Manager

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this 26th day of December, 2000, before me personally appeared Paul L. Roberts, Jr., to me known to be the person who executed the foregoing Declaration of Supplemental Restrictions for Property at Raintree Lake, and, being by me duly sworn, stated that he is the President/Manager of Property Investment Group, LLC, a Missouri limited liability company, and that he is authorized by the operating agreement of said limited liability company to execute this Declaration of Supplemental Restrictions for Property at Raintree Lake on behalf of such limited liability company and acknowledged to me that they executed the same as the free act and deed of said limited liability company for the purposes therein stated.

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



Notary Public

My Commission Expires:

L. KENT SHELMAN
Notary Public Notary Seal
State of Missouri County of Jackson
My Commission Expires June 23, 2004

TRACT 1 LEGAL DESCRIPTION

All that part of the West Half of Section 32, and the Southeast Quarter of Section 31, all in Township 47, Range 31, in Lee's Summit, Jackson County, Missouri, described as follows:

Beginning at the West Quarter Corner of Section 32, said point also being the Northeast Corner of the plat of RAINTREE LAKE LOTS 281 THROUGH 453, a subdivision in said City, County and State;

thence North 2° 27' 13" East as measured along the West line of said Section 32 a distance of 337.53 feet (Parent Description reads north 0° 00' 11" East, 337.8 feet);

thence South 87° 39' 08" East a distance of 675.47 feet;

thence South 20° 26' 50" East a distance of 303.60 feet;

thence South 87° 50' 17" East a distance of 125.37 feet to a point on the West right-of-way line of Missouri Route 291 as described in REPORT OF COMMISSIONERS, Doc. No. 98-I-94177, in Book I-3320, at Page 1203;

thence South 3° 12' 58" West, this and the following four courses being along said West right-of-way line a distance of 254.03 feet to a point 241.15 feet right of and opposite centerline Station 6+578.590 (m);

thence south 1° 13' 01" West a distance of 918.88 feet to a point 223.10 feet right of and opposite centerline Station 6+858.609 (m);

thence South 2° 40' 54" West a distance of 273.58 feet to a point 224.72 feet right of and opposite centerline Station 6+941.995 (m);

thence South 30° 31' 46" West a distance of 155.63 feet to a point 298.23 feet right of and opposite centerline Station 6+983.805 (m);

thence South 63° 47' 17" West a distance of 76.95 feet to a point on the Easterly right-of-way line of Cole Younger Drive as described in Doc. No. I-450993, in Book I-1067, at Page 865;

thence North along said right-of-way line along a curve to the right having an initial tangent bearing of North 26° 12' 45" West, a radius of 2247.08 feet, an arc distance of 471.94 feet to a point of reverse curve;

thence continuing along said right-of-way line along a curve to the left, tangent to the preceding curve, having a radius of 946.80 feet, an arc distance of 941.52 feet to the Southeast corner of Lot 401, RAINTREE LAKE, Lots 281 through 453;

thence North 19° 00' 23" East a distance of 100.85 feet to the Northeast Corner of said Lot 401, said point being on the West line of said Section 32;

thence North 2° 19' 18" East along said West line a distance of 389.55 feet to the Point of Beginning; Containing 26.15 Acres.