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Document No. 1002 recorded in Book 1002 page 430, Scott Johnson, Recorder of Deeds

Exhibits:

- Exhibit A - Plat of Recreational/Common Areas
- Exhibit B - Articles of Incorporation
- Exhibit C - Bylaws

**DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS
OF EDGEWATER/WATERS EDGE RECREATIONAL AREAS**

This Declaration of Covenants, Easements and Restrictions made on this 30th day of June, 1993, by DAN HAGAN, a single person of Boone County, Missouri (address: P.O. Box 1225, Columbia, Missouri 65205) (hereinafter referred to as "the Developer").

WITNESSETH:

WHEREAS, the Developer is the "Developer" of those various developments situated in Boone County, Missouri commonly known as "Water's Edge" and/or "Edgewater", including the following (hereinafter collectively referred to as "the Developments" and individually as "Development"):

A. Water's Edge Estates. Water's Edge Estates, which is that Development provided for by, governed by, and described in "Declaration of Covenants, Conditions, Reservations, Easements and Restrictions of Waters Edge Estates", executed by Waters Edge Estates, Inc. as "the Developer" [the Developer herein has assumed the position of the Developer under such Declaration, as all rights of the Developer under such Declaration have been assigned to the Developer herein], which has been recorded in Book 470 at Page 511 of the real estate records of Boone County, Missouri ("the Water's Edge Estates Declaration"), and which governs and is applicable to that Development known as "Water's Edge Estates", consisting of the following ("the Waters Edge Estates Parcel"):

- Waters Edge Estates, Block I as shown by plat recorded in Plat Book 13 at Page 67 of the records of Boone County, Missouri, and all of Lots 1 through 16 contained therein;

- Lots 147, 148 and 150 through 154, both inclusive, of Waters Edge Estates Block IV as shown by plat recorded in Plat Book 14 at Page 30 of the real estate records of Boone County, Missouri, which were subjected to the Waters Edge Estates Declaration by Annexation Declaration recorded in Book 737 at Page 343 of the real estate records of Boone County, Missouri [the said Lots 147 and 148, and another Lot, Lot 149 which has been retained by the Developer and is a Recreation Area, being replatted and redefined as Tracts A, B and C of survey recorded in Book 747 at Page 2 of the real estate records of Boone County, Missouri];

- Lots 17 through 20 of Water's Edge Estates Block II as shown by Plat recorded in Plat Book 14 at Page 13 of the Real Estate Records of Boone County, Missouri, and Lots 157, 158, 159, 160 and 161 of the said Waters Edge Estates Block IV, all of which were annexed to the Development of Annexation Declaration recorded in Book 626 at Page 179 of the Boone County Records.

[That parcel of real estate hereinabove described in this subsection A may hereinafter be referred to as "the Water's Edge Estate Parcel". Each of the Lots which is subject to the Water's Edge Estates Declaration, as hereinabove described (which would include all of Lots 1 through 16 of Waters Edge Estates Block I as shown by plat recorded in Plat Book 13 at Page 67 of the real estate records of Boone County, Missouri; Lots 157, 158, 159, 160 and 161 of Waters Edge Estates Block IV, as shown by plat recorded in Plat Book 14 at Page 30 of the real estate records of Boone County, Missouri; Lots 17 through 20 of Waters Edge Estates Block II, as shown by plat recorded in Plat Book 14 at Page 13 of the real estate records of Boone County, Missouri, Lots 147 and 148 [replatted as Tracts A and B by survey recorded in Book 747 at Page 2 of the real estate records of Boone County, Missouri] and 150 through 154, inclusive, of Waters Edge Estates Block IV as shown by plat recorded in Book 14 at Page 30 of the real estate records of Boone County, Missouri) may hereinafter be referred to as the "Water's Edge Estates Lots". There are, therefore, thirty-two (32) Water's Edge Estates Lots, with such Lots including Tracts A and B as shown by survey

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recorded in Book 747 at Page 2 of the real estate records of Boone County, Missouri. The Developer retains Tract C as shown by the said survey, which said Tract C is to be a part of the Common Area or Recreational Area referred to in this Declaration. The Water's Edge Estates Development was originally created by the Water's Edge Estates Declaration, which was executed by Waters Edge Estates, Inc., as the Developer. Dan Hagan, the Developer herein, has acquired all rights as the Developer under the Waters Edge Estates Declaration by Assignment recorded in Book 491 at Page 814 of the Real Estate Records of Boone County, Missouri. All development rights as the Developer, as provided for by such Water's Edge Estates Declaration, were assigned to the Developer herein named, Dan Hagan, by such assignment recorded in Book 491 at Page 814 of the real estate records of Boone County, Missouri. Dan Hagan, the Developer herein, therefore, currently occupies the position of "the Developer" as defined in the Water's Edge Estates Declaration. The Waters Edge Estates Declaration was originally made applicable to Lots 1 through 16, both inclusive, of Waters Edge Estates Block I as shown by plat recorded in Plat Book 13 at Page 67 of the real estate records of Boone County, Missouri. The Water's Edge Estates Declaration was subsequently made applicable to Lots 157, 158, 159, 160 and 161 of Waters Edge Estates Block IV as shown by plat recorded in Plat Book 14 at Page 30 of the real estate records of Boone County, Missouri, and Lots 17 through 20 of Waters Edge Estates Block II as shown by plat recorded in Plat Book 14 at Page 13 of the real estate records of Boone County, Missouri by Annexation Declaration recorded in Book 626 at Page 179 of the real estate records of Boone County, Missouri, and was thereafter made applicable to Lots 147 and 148 [now Tracts A and B of survey recorded in Book 747 at Page 2 of the real estate records of Boone County, Missouri] and 150 through 154, inclusive, of Water's Edge Estates Block IV as shown by plat recorded in Plat Book 14 at Page 30 of the real estate records of Boone County, Missouri by Annexation Declaration recorded in Book 737 at Page 343 of the real estate records of Boone County, Missouri. The Developer, however, did not subject Lot 149 to the Waters Edge Estates Declaration, and retained ownership of same. The said Lot 149 is now Tract C as shown by survey recorded in Book 747 at Page 2 of the real estate records of Boone County, Missouri. Each of the Lots of Waters Edge Estates Block I, Waters Edge Estates Block II and Waters Edge Estates Block IV, hereinabove specifically referred to, is a "Waters Edge Estates Lot", and is subject to the Waters Edge Estates Declaration; there being thirty-two (32) such Lots. Of such thirty-two (32) Lots, Dan Hagan, the Developer herein, is the owner of one (1) Lot, Lot 154 of Waters Edge Estates Block IV, which, as indicated above, was made subject to the Waters Edge Estates Declaration by Annexation Declaration. The Developer therefore, continues to own one (1) Lot within Waters Edge Estates, being that Development subject to the Waters Edge Estates Declaration referred to above.]

B. Edgewater Condominiums. Edgewater Condominiums, as shown by, created by, and provided for by "Declaration of Condominium, Bylaws and Indenture of Edgewater Condominiums, a Condominium", recorded in Book 497 at Page 231 of the real estate records of Boone County, Missouri, as amended by Amendment to Declaration of Condominium, Bylaws and Indenture of Edgewater Condominiums recorded in Book 716 at Page 141 of the real estate records of Boone County, Missouri (the said Declaration as so amended being referred to herein as the "Edgewater Condominiums Declaration"), which is applicable to Edgewater Condominiums Block I, Edgewater Condominiums Block II (by Declaration of Plat for Edgewater Condominiums Block II recorded in Book 505 at Page 940 of the real estate records of Boone County, Missouri), Edgewater Condominiums Block III (by Declaration of Plat for Edgewater Condominiums Block III recorded in Book 513 at Page 290 of the real estate records of Boone County, Missouri), and Edgewater Condominium Block IV (Book 651 at Page 152). [Edgewater Condominiums, as provided for by the Edgewater Condominiums Declaration, is now applicable to Edgewater Condominiums Block I (Book 497 at Page 231 of the real estate records of Boone County, Missouri), Edgewater Condominiums Block II (Book 505 at Page 940 of the real estate records of Boone County, Missouri), Edgewater Condominiums Block III (Book 513 at Page 290 of the real estate records of Boone County, Missouri), and Edgewater Condominiums Block IV (Book 651 at Page 152 of the real estate records of Boone County, Missouri), and consists of sixty (60) condominium units ("the Edgewater Condominiums Units"), all of which are owned by persons other than the Developer.]

C. Edgewater Condominiums II. Edgewater Condominiums II, a condominium as shown by, created by and provided for by "Declaration of Condominium, Bylaws

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and Indenture of Edgewater Condominiums II, a Condominium", recorded in Book 631 at Page 16 of the Real Estate Records of Boone County, Missouri, as amended ("the Edgewater Condominiums II Declaration"), which such condominium contains 52 condominium units, all of which are now owned by or are under contract to persons other than the Declarant (the Developer herein) Dan Hagan. [Such Edgewater Condominiums II consists of 52 condominium units ("the Edgewater Condominiums II Units"), all of which are owned by persons other than the Developer or are under contract to persons other than the Developer.]

D. Edgewater Estates. Edgewater Estates, as provided for by, created by and governed by "Declaration of Covenants, Easements and Restrictions of 'Edgewater Estates'" recorded in Book 889 at Page 443 of the real estate records of Boone County, Missouri, as amended by Amendment to such Declaration recorded in Book 894 at Page 627 of the real estate records of Boone County, Missouri (the said Declaration as so amended shall be referred to as the "Edgewater Estates Declaration"). [Edgewater Estates, as governed by and as provided for by the Edgewater Estates Declaration consists of the following Lots ("the Edgewater Estates Lots"):

Lots 67A, 68A, 69A, 70A, 71A, 72A and 73A of Waters Edge Estates Block IV as shown by plat recorded in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri, as modified and amended by survey recorded in Book 864 at Page 114 of the Real Estate Records of Boone County, Missouri; and

All of Waters Edge Estates Block III as shown by plat recorded in Plat Book 14 at Page 14 of the Real Estate Records of Boone County, Missouri, including all of Lots 37 through 53 (both inclusive) of Waters Edge Estates Block III, as shown by such plat; and

Lots 54 through 66, both inclusive, of Waters Edge Estates Block IV as shown by plat recorded in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri; and

Lots 155 and 156 of Waters Edge Estates Block IV as shown by plat recorded in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri; and

Lots 74 through 98, both inclusive, of Waters Edge Estates Block IV as shown by plat recorded in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri.

(Note that Lots 84 and 85 of Waters Edge Estates Block IV have been partially replatted as Lot 85, Tract B and Tract 84A by survey recorded in Book 903 at Page 293 of the real estate records of Boone County, Missouri. Said Lot 85 and Tract 84A, as shown by such survey, are Edgewater Estates Lots, as referred to herein. There are sixty-four (64) Edgewater Estates Lots.)

E. Waters Edge Estates Block VI. The Developer, Dan Hagan, is also the owner of an additional parcel of real estate originally platted as Waters Edge Estates Block V, and now platted as Waters Edge Estates Block VI by plat of Waters Edge Estates Block VI recorded in Plat Book 27 at Page 34 of the real estate records of Boone County, Missouri. The said Waters Edge Estates Block VI consists of 14 Lots, Lot Numbers 1 through 14, inclusive. The Developer is the owner of each of the said Lots 1 through 14 of Waters Edge Estates Block VI. [The Developer intends to hereafter develop Waters Edge Estates Block VI and the 14 lots contained therein. It is intended that Lots 1 through 14 of Waters Edge Estates Block VI, and any subdivision, resubdivision or combination thereof, shall be "Units" as hereinafter defined in this Declaration, and that the Block VI parcel shall be subject to this Declaration and that all present and future lot owners of any of said Lots, and any subdivision or resubdivision thereof, shall be "Unit Owners" of "Units", as hereinafter defined in this Declaration, and shall have access to and the use of the Lakes and Recreational Area referred to herein, and shall be obligated to contribute to the maintenance, repair, replacement, servicing and upkeep of same.]

Each of the Waters Edge Estates Development, Edgewater Condominiums, Edgewater Condominiums II, Edgewater Estates, and Waters Edge Estates Block VI

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(which occupies the Block VI Parcel), as hereinabove referred to in these recitals, shall be referred to herein as "a Development". Such developments shall collectively be referred to as "the Developments". For purposes of this Declaration, each of the Water's Edge Estates Lots (there being 32 such Lots), the Edgewater Condominium Units (there being 60 such Units), the Edgewater Condominiums II Units (there being 52 such Units), the Edgewater Estates Lots (there being 64 such Lots), and the Block VI Lots (there being 14 such Lots, Lots 1 through 14), shall (for purposes of this Declaration) be deemed to be and shall be a "Unit". Present and future owners of the said Units and of any and each subdivision or resubdivision or combination thereof shall be referred to herein as a "Unit Owner".

There is currently an association of Lot or Unit Owners for each of the Developments, with the exception of the Block VI Parcel. Such associations ("the Development Associations") and individually a "Development Association" are as follows:

a. For the Water's Edge Development - Water's Edge Homeowners Association of Boone County, a not-for-profit corporation of the State of Missouri, as shown by Certificate of Incorporation recorded in Book 491 at Page 844 of the real estate records of Boone County, Missouri;

b. For Edgewater Condominiums - Edgewater Condominium Association, Inc., a not-for-profit organization of the State of Missouri;

c. For Edgewater Condominiums II - Edgewater Condominiums II Association, an unincorporated Association of the Unit Owners of Units within Edgewater Condominiums II, as provided for by sections 448.3-101, et seq., of the Missouri Statutes;

d. For Edgewater Estates - Edgewater Homes Association of Boone County, a not-for-profit corporation of the State of Missouri;

For the Block VI Parcel - For Waters Edge Estates Block VI (the Block VI Parcel) no association currently exists, but Developer and his successors as any Association of Unit Owners now or hereafter contained within Waters Edge Estates Block VI (as shown by the present plat of Waters Edge Estates Block VI and any replat thereof) shall be included within the term "the Development Association", and shall be a "Development Association", even though no Association, as such, now exists. It is further anticipated that Waters Edge Estates Block VI might be annexed to one of the other Associations or Developments [example the Waters Edge Estates Development as provided for by the Waters Edge Estates Declaration]. For purposes of this Declaration, 14 Lots (i.e. 14 "Units") and 14 Unit Owners (there being one Unit Owner for each Lot) are assigned to the Waters Edge Estates Block VI Association, which is Dan Hagan and his successors as to Block VI Development Association. The Block VI Development Association shall always have fourteen (14) memberships in the Recreational Association to be formed pursuant to this Declaration.

Each of the Development Associations hereinabove referred to in paragraphs a. through d., and Developer and his successor as any association for Block VI, is referred to herein as a "Development Association". Each of the Development Associations shall be a Member of the Recreational Association to be formed pursuant to this Declaration, in order that such Development Association may represent the interests of its Member Unit Owners. For purposes of this Declaration, the Developer shall, until the Block VI Parcel (Waters Edge Estates Block VI) is developed, be both a:

- Unit Owner of 14 Units, being each of Lots 1 through 14 of Waters Edge Estates Block VI; and

- Development Association representing the interests of such Lots, whether or not such Lots are developed (as such Lots are "Units" for the purposes of this Declaration).

The Developer and the Developer's successors of the "Block VI Development Association" shall, therefore, permanently have 14 memberships in the Recreational Association to be formed pursuant to this Declaration.

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The Associations consist of Unit Owners as follows and for purposes of this Declaration represent Unit Owners as follows:

Water's Edge Homeowners Association of Boone County, the Waters Edge Estates Association - 32 Unit Owners/Memberships;

Edgewater Condominium Association, Inc., the Edgewater Condominium Development Association - 60 Unit Owners/60 Memberships;

Edgewater Condominiums II Association, the Edgewater Condominiums II Development Association - 52 Unit Owners/52 Memberships;

Edgewater Homes Association of Boone County, the Edgewater Estates Development Association - 64 Units/64 Memberships;

The Block VI Association (the Developer and any Associations hereafter formed for purposes of administering any development placed on the Block VI Parcel) - 14 Units/14 Memberships.

[NOTE: If Block VI is ever annexed to one of the other Developments (for example the Waters Edge Estates Development as provided for by the Waters Edge Estates Declaration), then the number of Units and the number of Memberships assigned by this Declaration to such Association to which Waters Edge Estates Block VI is annexed shall be increased by 14 Units and 14 Memberships.]

There are, therefore currently two hundred twenty-two (222) total current/present "Units" as referred to herein [although the actual number of physically present Units might, in the future, be increased or decreased], and there shall, therefore, permanently/always be 222 Memberships in the Recreational Association hereinafter described as follows:

Water's Edge Homeowners Association of Boone County - 32 Memberships;

Edgewater Condominium Association, Inc. - 60 Memberships;

Edgewater Condominiums II Association - 52 Memberships;

Edgewater Homes Association of Boone County - 64 Memberships;

The Block VI Association (which shall presently be the Developer, but shall hereafter be any Association formed for purposes of acting as the Association as to any Development of Block VI) - 14 Memberships [Note that said 14 Memberships may, hereafter be assigned either to a new Association formed as Block VI or to one of the other Development Associations described herein by annexation. If such annexation occurs then the number of Memberships assigned to the Development Association to which Block VI is annexed shall be increased by 14 Memberships];

Total: 222 Memberships.

[NOTE: The numbers of actual Units may change, but the numbers of total memberships and the allocation of memberships among the Development Associations shall NEVER change, unless Block VI is annexed to one of the other Developments, in which event its 14 Units and memberships shall be reallocated to the Development Association of the Development to which Block VI is annexed.]

Located within the Edgewater/Waters Edge area are certain Common Areas and Recreational Areas as follows [the following areas being referred to herein, collectively, as the "Recreational Area" or the "Common Area"]:

- Tract 1: Tract C of Survey recorded in Book 747 at Page 2 of the Real Estate Records of Boone County, Missouri.

- Tract 2: Tract B of Survey recorded in Book 903 at Page 293 of the Real Estate Records of Boone County, Missouri;

- Tract 3: Lot 99 of Waters Edge Estates Block IV, as shown by plat recorded in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri, except for that part conveyed to Boone County Regional Sewer District by Deed recorded in Book 934 at Page 263 of the Real Estate Records of Boone County, Missouri, but

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including (intended to be included within the Recreational Area) the right of reverter to the said Tract conveyed by Deed recorded in Book 934 at Page 263; subject, however, to easements granted to Boone County Regional Sewer District and other easements of record;

- Tract 4: All of Lot 131 of Waters Edge Estates Block IV as shown by plat recorded in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri, excepting therefrom the following:

a. That part described as follows:

Part of Lot 131 Waters Edge Estates Block IV, recorded in Plat Book 14 Page 30 of the Boone County Records, being in Section 3, Township 48 North, Range 12 West, Boone County, Missouri, more particularly described as follows:

Beginning at the Western corner common to Lots 9 and 10, Waters Edge Estates Block V, recorded in Plat Book 16 at Page 32, of the Boone County Records, said corner also being a point on the lines of said Lot 131 Waters Edge Estates Block IV; thence with the line common to said Lot 9 Waters Edge Estates Block V, and said Lot 131 Waters Edge Estates Block IV, S 22 degrees 44' 00" E, 109.00 feet; thence leaving said line, N 69 degrees 17' 00" W, 60.00 feet; thence N 0 degrees 40' 00" W, 115.95 feet to a point on the line common to said Lot 10 Waters Edge Estates Block V and said Lot 131 Waters Edge Estates Block IV; thence S 22 degrees 44' 00" E, 39.70 feet to the point of beginning and containing 3240 square feet (0.074 acres); and

b. That part of Lot 131 contained within Edgewater Condominiums; and

c. That part of Lot 131 contained with Tract 84A of Survey recorded in Book 903 at Page 293 of the Real Estate Records of Boone County, Missouri; and

- Tract 5: All "Common Areas" shown on plats as follows:

a. Common Area north of "Water Front Drive North" East of Lot 157 of Waters Edge Estates Block IV, as shown by Plat recorded in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri;

b. Common Area north of "Water Front Drive North" defined by Plat of Waters Edge Estates Block II recorded in Plat Book 14 at Page 13 of the Real Estate Records of Boone County, Missouri, being east of Edgewater Condominiums Block I recorded in Book 497 at Page 231 of the Real Estate Records of Boone County, Missouri;

c. Common Area located south of "Water Front Drive South", west of Lot 60 of Waters Edge Estates Block IV, as shown in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri; and

- Tract 6: Part of the vacated right-of-way described in Book 849 Page 386 of the Boone County Records, being that part adjacent, adjoining and abutting Lot 99, Waters Edge Estates Block IV, recorded in Plat Book 14 Page 30 of the Boone County Records.

The various Developments referred to above, and the Recreational/Common Area referred to above, are all generally shown on that plat or diagram, which is attached hereto as Exhibit A and is hereby incorporated herein by reference.

The Edgewater Condominiums Declaration, the Edgewater Condominiums II Declaration, and the Edgewater Estates Declaration each refers to a "Recreational Association" or "Master Association". Furthermore, it was contemplated at the time when the Water's Edge Estates Declaration was prepared and recorded that the residents of Water's Edge Estates would have access to the Recreational Areas and would be required to contribute to the

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upkeep, maintenance, repair, replacement, and servicing of same. Each of the Development Declarations, therefore, provides (or contemplates) the possibility that an overall master association, or so-called "Recreational Association", will be formed for purposes of owning, governing, operating, maintaining, repairing, replacing, insuring and servicing the Recreational Areas/Common Areas referred to above, for the benefit of all of the Unit Owners.

This Declaration is prepared and recorded in accordance with the terms of the Development Declarations, which provide for or contemplate the formation of the Recreational Association, in order that:

A. the Developer may convey to the Recreational Association created pursuant to this Declaration each of the Recreational Areas/Common Areas referred to above; and

B. the Recreational Areas/Common Areas shall be made available, subject to certain restrictions, to the Owners of the various Units within the various Developments, and their successors, for recreational purposes; and

C. a method shall be established for the maintenance, repair, replacement, insuring of, upkeep of and servicing of the Recreational Areas and the various improvements located thereon, including, but no limited to, the Lakes and the Dams.

COVENANTS

NOW, THEREFORE, the Developer hereby declares that all of that real estate hereinabove specifically described in the foregoing Recitals as the "Recreational Area" and "Common Area", and each and every part of such real estate, and any other real estate hereafter conveyed by the Developer to the Recreational Association created hereby, and any improvements now or hereafter located thereon, shall be held, sold and conveyed, subject to the following easements, restrictions, covenants, conditions, liens and charges, all of which are for the purposes of enhancing and protecting the value, desirability and attractiveness of such Recreational Area/Common Area and any Lakes, Dams, buildings or other improvements now or hereafter located thereon. These easements, covenants, restrictions and conditions shall run with all of the real estate constituting the Recreational Area/Common Area as hereinabove described, and any additional real estate hereafter conveyed to the Recreational Association hereinafter described by the Developer, and shall be binding on the Developer and on the Recreational Association hereinafter identified and on all parties having or acquiring any right, title or interest in any part of the Recreational Area or Common Area, or any part thereof. The Developer further declares as follows:

ARTICLE I

DEFINITIONS AND MISCELLANEOUS TERMS AND CONDITIONS

This instrument shall hereafter for convenience and for purposes of brevity and clarity, be defined as the "Declaration". For the purpose of brevity, certain words, phrases and terms used in this "Declaration" are defined as follows, and the following terms and conditions shall apply:

Section 1. "Recreational Association" means "Edgewater/Waters Edge Recreational Association" (or if such name is not available, then a corporation of similar name or of any other name reasonably similar thereto which is then available), a not-for-profit corporation of the State of Missouri, to be established by the Developer as hereinafter provided in this Declaration, and its successors and assigns, which shall serve as the owner of the Recreational Area/Common Area and which shall be an association of the Development Associations.

Section 2. "Development Associations" means each of those existing Associations of Unit Owners within the Development, as hereinabove described in the foregoing Recitals, and, therefore, means:

- Water's Edge Homeowners Association of Boone County;
- Edgewater Condominium Association, Inc.;

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Edgewater Condominiums II Association;

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- Edgewater Homes Association of Boone County;

- Developer and any Association hereafter formed for purposes of administering any Development hereafter placed on Waters Edge Estates Block VI, to which 14 Memberships are assigned hereby [NOTE: Waters Edge Estates Block VI may be annexed to one of the other Developments and one of the other Development Associations, and if such occurs, the number of Memberships allocated to such other Development Association shall be increased by 14 Memberships].

Section 3. "Member" shall mean and refer to the Members of the Recreational Association, who shall be the Development Associations identified in Section 2 above. The only Members of the Recreational Association shall be the Development Associations. Each Development Association shall be a Member of the Recreational Association. Each Development Association shall permanently and always hold the follow numbers of memberships in the Recreational Association:

- Water's Edge Homeowners Association of Boone County - 32 Memberships;
- Edgewater Condominium Association, Inc. - 60 Memberships;
- Edgewater Condominiums II Association - 52 Memberships;
- Edgewater Homes Association of Boone County - 64 Memberships;

- Block VI Association (the Developer and any Association hereafter formed for purposes of administering the Block VI Development or the Development of Block VI) - 14 Memberships.

Total: 222 Memberships.

Such number of memberships shall never be altered. However, the 14 membership allocated to the Block VI Association may, in the future, either be allocated to a new association formed for purposes of administering the development of Block VI, or may be allocated to one of the other Development Associations if Block VI is annexed to one of the other Developments and Development Associations [Example, if Block VI is annexed to the Waters Edge Estates Development then the number of memberships allocated to the Waters Edge Homeowner's Association of Boone County, 32 memberships, shall be increased to 46 memberships.]

Section 4. "Recreational Area" or "Common Area" shall mean and refer to all of that real estate hereinabove specifically described in the foregoing Recitals as the "Recreational Area" or the "Common Area", being the following:

- Tract 1: Tract C of Survey recorded in Book 747 at Page 2 of the Real Estate Records of Boone County, Missouri.

- Tract 2: Tract B of Survey recorded in Book 903 at Page 293 of the Real Estate Records of Boone County, Missouri;

- Tract 3: Lot 99 of Waters Edge Estates Block IV, as shown by plat recorded in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri, except for that part conveyed to Boone County Regional Sewer District by Deed recorded in Book 934 at Page 263 of the Real Estate Records of Boone County, Missouri, but including (intended to be included within the Recreational Area) the right of reverter to the said Tract conveyed by Deed recorded in Book 934 at Page 263; subject, however, to easements granted to Boone County Regional Sewer District and other easements of record;

- Tract 4: All of Lot 131 of Waters Edge Estates Block IV as shown by plat recorded in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri, excepting therefrom the following:

a. That part described as follows:

Part of Lot 131 Waters Edge Estates Block IV, recorded in Plat Book 14 Page 30 of the Boone County Records,

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being in Section 3, Township 48 North, Range 12 West, Boone County, Missouri, more particularly described as follows: **438**

Beginning at the Western corner common to Lots 9 and 10, Waters Edge Estates Block V, recorded in Plat Book 16 at Page 32, of the Boone County Records, said corner also being a point on the line of said Lot 131 Waters Edge Estates Block IV; thence with the line common to said Lot 9 Waters Edge Estates Block V, and said Lot 131 Waters Edge Estates Block IV, S 22 degrees 44' 00" E, 109.00 feet; thence leaving said line, N 69 degrees 17' 00" W, 60.00 feet; thence N 0 degrees 40' 00" W, 115.95 feet to a point on the line common to said Lot 10 Waters Edge Estates Block V and said Lot 131 Waters Edge Estates Block IV; thence S 22 degrees 44' 00" E, 39.70 feet to the point of beginning and containing 3240 square feet (0.074 acres); and

b. That part of Lot 131 contained within Edgewater Condominiums; and

c. That part of Lot 131 contained with Tract 84A of Survey recorded in Book 903 at Page 293 of the Real Estate Records of Boone County, Missouri; and

- Tract 5: All "Common Areas" shown on plats as follows:

a. Common Area north of "Water Front Drive North" East of Lot 157 of Waters Edge Estates Block IV, as shown by Plat recorded in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri;

b. Common Area north of "Water Front Drive North" defined by Plat of Waters Edge Estates Block II recorded in Plat Book 14 at Page 13 of the Real Estate Records of Boone County, Missouri, being east of Edgewater Condominiums Block I recorded in Book 497 at Page 231 of the Real Estate Records of Boone County, Missouri;

c. Common Area located south of "Water Front Drive South", west of Lot 60 of Waters Edge Estates Block IV, as shown in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri; and

- Tract 6: Part of the vacated right-of-way described in Book 849 Page 386 of the Boone County Records, being that part adjacent, adjoining and abutting Lot 99, Waters Edge Estates Block IV, recorded in Plat Book 14 Page 30 of the Boone County Records.

For purposes of this Declaration, all references to the "Recreational Area" or the "Common Area", shall mean the same real estate, as the terms "Recreational Area" and "Common Area" shall be synonymous. Such terms shall mean and refer to and include all of that real estate hereinabove specifically described in this Section 4, and any additional real estate hereafter conveyed to the Recreational Association by the Developer. The Recreational Area shall be conveyed to the Recreational Association, subject to the terms, covenants, conditions and provisions set forth in this Declaration, and shall be owned, held and maintained for the common use and benefit of the Unit Owners and their successors.

Section 5. "Unit" means each of and all present and future:

- Water's Edge Estates Lots;
- Edgewater Condominium Units;
- Edgewater Condominiums II Condominium Units;
- Edgewater Estates Lots;

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- The present and future Block VI Lots and/or Units shown by the existing Block VI Plat and any replat.

Each of such Lots and Condominium Units shall, therefore, be a "Unit" for all purposes of this Declaration.

Section 6. "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit, including the present Owners of Units and their successors.

Section 7. "The Lakes" means each of the Lakes located on Lot 131 of Waters Edge Estates Block IV, as shown by plat recorded in Plat Book 14 at Page 30 of the real estate records of Boone County, Missouri. "Dams" refers to the dams for the Lakes.

Section 8. "Common Elements" means any and all of the Recreational Area/Common Areas hereinabove described and all structures and improvements now or hereafter erected or constructed thereon or contained therein, including the Lakes and the Dams.

Section 9. "Declaration" means this instrument.

Section 10. "Developer" shall mean and refer to Dan Hagen, a single person of Boone County, Missouri, and shall further refer to his heirs, personal representatives and legal representatives, and assigns.

Section 11. "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

Section 12. "Development" means and refers to all real estate contained within those areas now subject to the "Development Declarations", and further including Waters Edge Estates Block VI as shown by plat recorded in Plat Book 27 at Page 34 of the real estate records of Boone County, Missouri, as each of Lots 1 through 14 or the said Waters Edge Estates Block VI (and any resubdivision or subdivision thereof) is and shall continue to be a "Unit" for purposes of this Declaration, and any Lots or Units hereafter placed within the said Waters Edge Estates Block VI by any resubdivision thereof shall be a "Unit" for purposes of this Declaration.

Section 13. "The Development Declarations" means and refers to each of the Development Declarations hereinabove described in the foregoing Recitals, for each of Waters Edge Estates, Edgewater Condominiums, Edgewater Condominiums II, and Edgewater Estates, and any Declaration hereafter made applicable to Waters Edge Estates Block VI.

Section 14. "Property" means all the land, property and space comprising the Development and all improvements and structures erected, constructed or contained therein or thereon.

Section 15. "Record" means to record in the office of the Recorder of Deeds of Boone County, Missouri, wherein the Property is located.

Section 16. "Plat" or "Plats" collectively mean the plats for each of Waters Edge Estates Block I, Waters Edge Estates Block II, Waters Edge Estates Block III, and Waters Edge Estates Block IV, and each Block of each of Edgewater Condominiums and Edgewater Condominiums II, together with the surveys recorded in Book 903 at Page 293, Book 747 at Page 2, and Book 864 at Page 114 of the real estate records of Boone County, Missouri, and Waters Edge Estates Block VI as shown by plat recorded in Plat Book 27 at Page 34 of the real estate records of Boone County, Missouri, and any replats of any of such areas; as it is the intention and agreement that each Unit now or hereafter located within the areas as shown by such Plats and any resubdivisions or replattings thereof, shall be a Unit for purposes of this Declaration and the "Unit Owner" thereof shall be a Unit Owner for purposes of this Declaration; although the number of Memberships in the Recreational Association shall be fixed at 222, such Memberships to be allocated in the manner described above.

Section 17. "Allocated Interest". The term "Allocated Interest" shall mean and refer to the Allocated Interest of each of the Development Associations in providing for and contributing to the cost of the:

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- Management of;
- Maintenance, repair, replacement, servicing and upkeep of;
- Insuring of;
- Administration of;
- Security for;
- Taxes upon;
- Performance by the Recreational Association of its duties hereunder as to,

the Recreational Area and the Common Elements, including, but not limited to, the Lakes, the Dams therefor, the improvements located on Tract C as shown by survey recorded in Book 747 at Page 2 of the Real Estate Records of Boone County, Missouri and any other improvements now or hereafter located upon any portion of the Recreational Area. Each of the Development Associations shall permanently have the following Allocated Interests:

- Water's Edge Estates - 32/222 = 0.1441441;
- Edgewater Condominiums - 60/222 = 0.2702702;
- Edgewater Condominiums II - 52/222 = 0.2342342;
- Edgewater Estates - 64/222 = 0.2882882;
- Waters Edge Estates Block VI - 14/222 = 0.063063.

It is the intention that, hereafter, on a permanent basis, all such Costs, to be incurred by or to be paid by the Recreational Association shall be allocated among the Development Associations in accordance with their Allocated Interests, meaning that same shall be allocated among the Associations on a pro rata basis, with the pro rating to occur upon the basis of the number of the memberships held by each Development Association (those number of memberships described in Section 3 above, which shall be fixed and shall not be altered at any time in the future) as compared to the total number of memberships considered to be a part of the Recreational Association. The Recreational Association will always have 222 Memberships, even though the number of Units may actually vary. Those Memberships shall be allocated as described in Section 3 above, even though the number of Units within a Development may vary. For example, the number of Units within Waters Edge Estates Block VI may vary from 14, as that area is subdivided, resubdivided or developed. Each Unit Owner within Waters Edge Estates Block VI shall be a Unit Owner for all purposes under this Declaration, but the Waters Edge Estates Block VI Association shall nevertheless permanently have 14 memberships in the Recreational Association. Such 14 memberships shall either be assigned to a new Association formed for Waters Edge Estate Block VI or to one of the other Development Associations, if Waters Edge Estates Block VI is annexed to one of the other Developments.

All assessments and costs of the Recreational Association shall be permanently allocated among the Development Associations in accordance with their Allocated Interests described in this Section 17, meaning that the Allocated Interests for each Development Association shall be determined by dividing the number of memberships allocated to such Development Association by Section 3 above by the number 222.

The Allocated Interests of a Development Association shall neither be increased nor decreased.

Section 18. Singular, Plural or Gender. Whenever the context so requires, the use of the plural shall include the singular and the singular the plural, and the use of any gender shall be deemed to include all genders.

ARTICLE II

MEMBERSHIP IN THE ASSOCIATION

Each of the Development Associations shall automatically be a Member of the Association. The only Members of the Association shall be the Development Associations (including the Developer and any Association hereafter formed for purposes of administering any Development placed in Waters Edge Estates Block VI). Even though the Development Associations shall be the sole Members of the Association, each of the Unit Owners and the members of their family, and their tenants, guests and invitees shall nevertheless have the use of the Recreational Areas, subject, however, to the provisions of this Declaration. Each Development Association represents the interests of the Unit Owners who are its Members. There shall be 222 Memberships in the Recreational Association, which are allocated, on a fixed and permanent basis, (irrespective of the number of Lots or Units hereafter located within each Development) in that manner set forth in Section 3 of Article I of this Declaration. Each Development Association shall, therefore, hold that number of Memberships allocated to it by such Section 3 on a fixed and permanent basis.

ARTICLE III

VOTING RIGHTS/CONVEYANCE OF RECREATIONAL AREAS

Section 1. Total Number of Memberships/Voting Memberships/Votes. The Association shall have 222 voting memberships, same being allocated in that manner set forth in Section 3 of Article I of this Declaration. Such number of 222 is fixed, permanently, and the number of Memberships applicable to or assigned to each Development Association by such Section 3 is hereby fixed. There shall be no alteration in the total number of Memberships or in the number of votes or Memberships allocated to each Development Association. If Waters Edge Estates Block VI is ever annexed to one of the other Developments [example, the Waters Edge Estates Development provided for by the Waters Edge Estates Declaration], then the number of votes allocated to such Development Association as to which such annexation occurs shall be increased by the number 14 [Example: If Block VI is annexed to the Waters Edge Estates Development, then the number of votes and memberships allocated to the Waters Edge Estates Development Association, Water's Edge Homeowners Association of Boone County shall be increased from 32 votes and memberships to 46 votes and memberships.]

Section 2. Conveyance of Recreational Areas. The Developer, who is the owner of the Recreational Area, hereby agrees to convey to the Recreational Association all of that real estate hereinabove described in Section 4 of Article I of this Declaration, which shall be held, sold, conveyed, managed, administered, maintained, repaired and replaced by the Recreational Association as Recreational Area/Common Area in accordance with the terms of this Declaration. The said real estate shall be conveyed by the Developer to the Recreational Association subject to the easements, restrictions, covenants, conditions and reservations set forth in this Declaration, all of which shall constitute covenants running with the land and shall be binding on and inure to the benefit of the Developer and the Developer's successors in ownership of any real estate located within the Development now owned by the Developer, the Recreational Association and its successors, the Development Associations and their successors, and each of the Unit Owners and their successors in ownership of each Unit.

ARTICLE IV

THE RECREATIONAL ASSOCIATION

Section 1. Formation. The Recreational Association shall be formed by the Developer for purposes of owning and providing maintenance for, and for providing management, administration, upkeep and insurance for and servicing of the Recreational Area/Common Areas and Common Elements and for paying taxes thereon, and for the further purposes of acting as Master Association of the Development Associations and representing the Development Associations and their respective Members, and for the further purposes of enforcing any of the provisions of this Declaration which are to be enforced by the Recreational

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Association. The Developer shall cause the Recreational Association to be formed by causing same to be incorporated in accordance with the general not-for-profit corporation law of the State of Missouri. Upon the formation of the Recreational Association, each Development Association shall automatically become a Member in the Association, holding that number of memberships assigned to such Development Association by the provisions of this Declaration. Membership shall not be voluntary. Membership shall be mandatory. When the Association is formed, every Development Association shall automatically become a Member of the Recreational Association.

Section 2. Articles of Incorporation and Bylaws. The Recreational Association shall have as its Articles of Incorporation and Bylaws such Articles and Bylaws as are attached hereto as "Exhibit B" and "Exhibit C" respectively. Such exhibits are incorporated herein by reference.

Section 3. Administration. The Recreational Area shall be administered by the Recreational Association, which, in turn, shall be managed by a Board of Directors elected and constituted as hereinafter provided for in this Article. The Board of Directors shall have general responsibility to administer the Recreational Area, approve the annual budget for the Recreational Association, provide for the collection of assessments from the Development Associations, and arrange and direct or contract for the management of the Recreational Areas and the Common Elements, and otherwise administer with respect to any matter generally pertained to enhancing, maintaining, managing, administering, benefitting and promoting the Recreational Areas and the use thereof.

Section 4. Board of Directors. The Board of Directors of the Recreational Association shall always (permanently) consist of five (5) Members. Each Member of the Board of Directors of the Recreational Association must also be a member of a Board of Directors of one of the Development Associations. Each Development Association must have one Member on the Board of Directors of the Recreational Association (there being one Membership allocated to the Developer and any Association hereafter formed for purposes of administering any Development within Waters Edge Estates Block V). There shall, therefore, be one Member of the Recreational Association's Board of Directors from each of the respective Boards of Directors of each of the Development Associations, including the Developer and the Developer's successors of the Association for Waters Edge Estates Block V. The Members of the first Board of Directors and their addresses shall be as follows:

Margaret Canoy, Address: P.O. Box 1508, Columbia, Missouri 65205.

James Brush, Address: 2508 Highland Drive, Columbia, Missouri 65203.

Dan Hagan, Address: P.O. Box 1225, Columbia, Missouri 65205.

Kenneth Day, Address: 105 Mount Vernon, Pilot Grove, Missouri 65276.

Lisa Pickett, Address: Unit 11-D Broadway Village Drive, Columbia, Missouri 65201.

Such Members of the first Board of Directors of the Association shall serve only until the first meeting of the Members, which shall be held as soon as practicable after the formation of the Recreational Association and the recording of this Declaration, and, in any event, shall be held within twelve (12) calendar months of the date of this Declaration. At the first meeting of the Members of the Association five new Directors shall be elected, there being one Director from each of the five Development Associations. No person shall thereafter be eligible to serve as a Member of the Board of Directors of the Recreational Association unless such person is also a Member of the Board of Directors of a Development Association, and is the owner of all ownership interest in a Lot or Unit which is subject to the jurisdiction of such Development Association. The numbers of directors and the allocation of directors shall never be altered.

NOTWITHSTANDING THE FOREGOING PROVISIONS OF THIS SECTION 4, IF WATERS EDGE ESTATES BLOCK VI IS HEREAFTER ANNEXED TO ONE OF THE OTHER DEVELOPMENTS AND THE DEVELOPMENT ASSOCIATION THEREFOR (EXAMPLE, WATERS EDGE ESTATES AS

PROVIDED FOR BY THE WATERS EDGE ESTATES DECLARATION, AND THE WATERS EDGE ESTATES DECLARATION], THEN THE NUMBER OF BOARD OF DIRECTORS SHALL BE REDUCED FROM FIVE PERSONS TO FOUR PERSONS. IT IS POSSIBLE, ALTHOUGH NOT REQUIRED, THAT WATERS EDGE ESTATES BLOCK VI MAY BE ANNEXED TO, AND DEVELOPED AS A PART OF ONE OF THE OTHER DEVELOPMENTS AND MAY BE MADE SUBJECT TO THE DEVELOPMENT DECLARATION FOR ONE OF THE OTHER DEVELOPMENTS IN ACCORDANCE WITH THE ANNEXATION PROVISIONS OF SUCH DEVELOPMENT DECLARATION FOR SUCH OTHER DEVELOPMENT. IF SUCH ANNEXATION OCCURS, THEN, IN SUCH EVENT, ANY OF THE PROVISIONS OF THIS DECLARATION NOTWITHSTANDING, WATERS EDGE ESTATES BLOCK VI SHALL CEASE TO EXIST AS A SEPARATE, FREE STANDING DEVELOPMENT, AND THE MEMBERSHIP ON THE BOARD OF DIRECTORS OTHERWISE ASSIGNED TO WATERS EDGE ESTATES BLOCK VI SHALL BE CANCELLED AND TERMINATED, AND THE BOARD OF DIRECTORS SHALL BE REDUCED FROM FIVE MEMBERS TO FOUR MEMBERS, AND THE NUMBER OF MEMBERSHIPS ALLOCATED TO THE ASSOCIATION BENEFITTED BY THE ANNEXATION SHALL BE INCREASED BY FOURTEEN MEMBERSHIPS AND FOURTEEN VOTES.

Section 5. General Powers and Duties of the Recreational Association. The Recreational Association shall, for the benefit of all Unit Owners and their lessees, tenants, and the members of their family, and their guests and invitees, provide for and shall acquire and pay out of the Maintenance Fund hereinafter provided for, the following (and all costs of the following):

(a) All maintenance, repairs, replacements, servicing and upkeep for the Recreational Area, the Lakes, the Dam and spillways for the Lakes, and any buildings or improvements now or hereafter located within or upon the Recreational Area or any part of the Recreational Area or Common Area; [provided, however, that the Development Association shall contribute to the Recreational Association all costs and expenses incurred by the Recreational Association in performing such maintenance, repairs, replacements, servicing and upkeep in accordance with their Allocated Interests as hereinabove defined in this Declaration];

(b) Reasonable rules and regulations governing the Recreational Area so as to protect the privacy of all Unit Owners in the use and enjoyment of their Units, and so as to protect the reasonable use and enjoyment of the Recreational Area for the benefit of all Unit Owners and the enhancement of the Development;

(c) Water, sewer, waste removal, electricity and telephone and other necessary utility service for the Recreational Areas and Common Elements;

(d) A policy or policies insuring the Association, and its members, and its Board of Directors against any liability to any persons, including Unit Owners or their invitees or tenants, instant to the ownership and/or use of the Recreational Area or Common Elements in such limits as the Recreational Association's Board of Directors shall, in its sole and absolute discretion, from time to time, determine appropriate. [The annual limits of coverage shall be reviewed at periodic intervals by the Recreational Association's Board of Directors. Such insurance shall be payable to the Recreational Association in trust for the benefit of the Association and the Unit Owners. The Recreational Association shall also obtain Worker's Compensation Insurance to the extent advisable and shall, in any event, obtain same if necessary to comply with any applicable laws and statutes of the State of Missouri.]

(e) When the Recreational Association's Board of Directors, in its sole and absolute discretion, deems it advisable to retain same, retain the services of such accountants, attorneys, employees and other persons as such Board of Directors shall, in its sole and absolute discretion, deem necessary in order to discharge the Recreational Association's duties. [The designation and removal of personnel necessary for the maintenance, repair and replacement of the Common Elements shall be made by the Recreational Association's Board of Directors.]

(f) The cutting of grass and weeds within the Common Areas and Recreational Areas the maintaining of all Lakes and Dams and spillways, the mowing and maintaining of all lawns contained within the Common Areas and Recreational Areas. The maintenance of all lawns, Dams, spillways, drainage ways and improvements within the Common Areas and the Common Elements and of all real estate contained within the Common Areas and the Common Elements;

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(g) The payment of taxes and assessments, general and special, levied against or by reason of the Recreational Areas and Common Elements;

(h) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or other items which the Recreational Association is required to secure or pay for pursuant to the terms of this Declaration, or the Recreational Association's Bylaws, or by law, or which in the Recreational Association's opinion shall be necessary or proper for the maintenance and operation of the Recreational Areas as recreational areas for a first class development, or for the enforcement of any restrictions set forth in this Declaration;

(i) Enforcement of those standards for maintenance, repair, replacement, servicing and upkeep for the Recreational Areas provided for by this Declaration;

(j) Enforcement of those rules and regulations and restrictions on the use of the Recreational Areas imposed by this Declaration;

(k) Enforcement of any of the provisions or prohibitions of this Declaration.

Section 6. Limitation Upon Powers of Recreational Association and Board of Directors. The powers of the Association and its Board of Directors as hereinabove set forth shall be limited in that they shall have no authority to acquire and pay for out of the Maintenance Fund any capital additions and improvements (other than for the purpose of replacing or restoring portions of the Common Elements, or improvements on the Recreational Area destroyed or damaged payable out of the insurance proceeds actually received, subject to all of the provisions of the Declaration) having a total cost in excess of Five Thousand Dollars (\$5,000.00), nor shall the Recreational Association or its Board of Directors authorize any structural alterations, capital additions to, or capital improvements to the Common Elements requiring an expenditure in excess of Five Thousand Dollars (\$5,000.00), without in each case obtaining the prior approval by the affirmative vote for such approval of a majority of the 222 memberships in the Association.

Section 7. Rules and Regulations. A majority of the Association's Board of Directors may adopt and amend reasonable administrative rules and regulations for the use, operation, maintenance, conservation and beautification of the Recreational Areas and Common Elements; provided, however, that any such rules and regulations:

(a) Must be consistent with and not in derogation or amendment of the provisions of this Declaration;

(b) Shall not amend any of the provisions of this Declaration or be in derogation of any of the provisions of this Declaration;

(c) Must be approved by a 4/5's vote of the Members of the Board of Directors.

Section 8. Active Business. Nothing hereinabove contained shall be construed to give to the Recreational Association or its Board of Directors authority to conduct an active business for profit on behalf of the Unit Owners or any of them.

ARTICLE V

MAINTENANCE FUND

Each Development Association is deemed to covenant and to agree to contribute and/or pay to the Recreational Association (and shall pay to the Recreational Association) assessments determined in accordance with the following provisions of this Article V.

Section 1. Purpose of Assessment. The assessments levied by the Recreational Association shall constitute a Maintenance Fund, and shall be used

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exclusively by the Recreational Association to discharge its duties and obligations as provided for by this Declaration and for the purposes of promoting the recreation, health, safety and welfare of Unit Owners and residents of the Development in the use of the Recreational Areas, and for the enforcement of the provisions of this Declaration and all restrictions set forth in this Declaration and for the improvement, maintenance, and beautification of, and for the providing of maintenance, repairs and servicing of, and the upkeep of and insurance for and administration of and paying taxes on the Recreational Areas and Common Elements and the services and facilities related to the use of the Recreational Areas and Common Elements and any improvements situated upon the Recreational Areas and to discharge such other duties and obligations as shall be conferred upon the Recreational Association by the terms of this Declaration, including, but not limited to, the payment of taxes and insurance on the Recreational Areas and Common Elements, repairs to, maintenance of, and replacement of and additions to the Recreational Areas and Common Elements, and the cost of all labor, equipment, materials, management and supervision required for the Recreational Areas and Common Areas and Common Elements and for the performance by the Recreational Association of its duties hereunder.

Section 2. Maintenance Fund. The Initial Assessments, Annual Assessments or charges, and special assessments established and collected under the terms of this Article shall constitute a fund to be known as the "Maintenance Fund".

Section 3. Initial Assessment. At the time of the execution of this Declaration and the acceptance of this Declaration by the Development Associations, each Development Association shall immediately contribute to the Recreational Association, to be placed in the Maintenance Fund, an Initial Assessment of Seventy-five Dollars (\$75.00) per membership for each membership allocated to each Development Association, as follows:

- Water's Edge Homeowners Association of Boone County - 32 memberships - \$2,400.00;
- Edgewater Condominium Association, Inc. - 60 memberships - \$4,500.00;
- Edgewater Condominium II Association - 52 memberships - \$3,900.00;
- Edgewater Homes Association of Boone County - 64 memberships - \$4,800.00;
- Hagen, as representative of the Waters Edge Estates Block VI Association which may hereafter be formed - 14 memberships - \$1,050.00.
- Total Initial Assessment - \$16,650.00.

Section 4. Amount and Setting of Annual Assessments. For purposes of determining the Annual Assessments to be paid by each Development Association, each Development Association shall, on a fixed basis, have that number of memberships allocated to such Association by Section 3 of Article I of this Declaration, irrespective of the number of Units then subject to the jurisdiction of such Association and irrespective of the number of Units occupied or not occupied, or improved or unimproved, which are subject to the jurisdiction of such Development Association. It is the intention that all costs and expenses of the Recreational Association shall be allocated in accordance with the Allocated Interests of the individual Development Associations, as defined in Section 17 of Article I of this Declaration. Annual Assessments to be paid by each Development Association to the Recreational Association shall, therefore, be on a per membership basis, as described in such Section 17. The first Annual Assessment to be paid to the Recreational Association shall be for calendar year 1994, and shall be in the sum of Ten Dollars (\$10.00) per membership. For example, Water's Edge Homeowners Association of Boone County, which has 32 memberships in the Recreational Association, shall pay an Annual Assessment for calendar year 1993 in the sum of \$320.00. Each Development Association's Annual Assessments payable to the Recreational Association, for calendar year 1994 and each subsequent year, shall be paid by each Development Association to the Recreational Association within

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the first ninety (90) days shall be paid by each Development Association to the Recreational Association no more than ten (10) days after the first day of each calendar year, as the assessment shall accrue and become due and owing and payable on January 1 of each calendar year. On or before December 31 of calendar year 1994 and on or before December 31 of each following year, the Board of Directors of the Recreational Association shall meet and shall estimate the total amount necessary to pay the cost of wages, materials, insurance, repairs, services, supplies and other work and services which will be required prior to December 31 of the next calendar year for the rendering of all services and the performance of all powers and duties of the Recreational Association during such calendar year, together with a reasonable amount considered by the Board of Directors to be necessary for a reserve for contingencies and replacements (including repair and replacement of Dams and spillways and other Common Elements), and shall, as soon as practicable, notify each Development Association in writing as to the amount of such estimate with reasonable itemization thereof. Said "Estimated Cash Requirement" shall become the total sum of the Annual Assessment for the coming calendar year. Said Estimated Cash Requirement and Annual Assessment shall be assessed to the Members in the Recreational Association, the Development Associations, in accordance with their Allocated Interests as stated in Section 17 of Article I of this Declaration. Each Development Association shall be obligated to pay to the Recreational Association by January 10 of each calendar year (as the assessment becomes due and owing on the first day of the calendar year, January 1) the Development Association's share of the Annual Assessment determined in accordance with the above provisions of this Section 4. If the Board of Directors of the Recreational Association fails to establish an Annual Assessment for any calendar year, then the Annual Assessment to be paid to the Recreational Association by each Development Association for such calendar year shall be the greater of Ten Dollars (\$10.00) per membership (as stated in Section 3 of Article I) or the Annual Assessment imposed upon such Development Association for the preceding calendar year, whichever is the greater amount.

Section 5. Agreement to Pay. Each Development Association agrees on behalf of itself and its present and future directors and officers, and on behalf of itself and its present and future Members, to pay to the Recreational Association the Assessments to be paid to the Recreational Association in accordance with the terms of this Article.

Section 6. Contingencies and Shortages. The Board of Directors of the Recreational Association shall build up and maintain such reasonable reserves for contingencies and replacements as the Board of Directors, in its sole and absolute discretion, shall from time to time deem appropriate. Extraordinary expenditures and replacements, not originally included in the annual "Estimated Cash Requirement" hereinabove described in Section 4, which may become necessary during the year, shall be charged first against such reserve. If the "Estimated Cash Requirement" established pursuant to Section 4 proves inadequate for any reason, then the sum of the deficiency (or the sum by which the Estimated Cash Requirement is inadequate) shall be shared by the Development Associations in accordance with their Allocated Interests as of the date the shortage is incurred and each Development Association's share of the deficiency shall constitute a Special Assessment against such Development Association. It is intended that, to the extent practicable, the sum of the Initial Assessment established pursuant to Section 3 of this Article be held by the Recreational Association as a reserve for contingencies, and that such reserve shall be replaced, from time to time, when and as it is consumed.

Section 7. Special Assessments for Capital Improvements. In addition to the Annual Assessments authorized above, the Recreational Association may levy against each of the Development Associations in any calendar year, a Special Assessment against each such Development Association, as determined by the Board of Directors, for the purposes of defraying, in whole or in part, the cost of any construction or reconstruction, or unexpected repair or replacement of a capital improvement upon the Recreational Areas and any necessary fixtures and personal property related thereto; provided that any such assessment shall have the assent of 4/5's of the Members of the Board of Directors of the Recreational Association. Such Assessments shall be allocated in accordance with the Allocated Interests.

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Section 8. Rate of Assessment. In all cases all assessments shall be allocated among the Development Associations in accordance with their respective Allocated Interests as described in Section 17 of Article I.

Section 9. Shortages. In the event the Annual Assessments to be paid to the Association shall, in any year, be insufficient to enable the Recreational Association and its Board of Directors to perform the Recreational Association's duties and obligations under this Declaration, then the excess of the costs incurred by the Recreational Association in performing its duties and obligations, over and above the sum of the annual assessments paid to the Recreational Association in such calendar year, shall constitute a Special Assessment against each Development Associations. Such Special Assessment shall be apportioned among the Development Associations in accordance with their respective Allocated Interests.

Section 10. Enforcement of Assessments. All assessments provided for by this Article V shall be delinquent if not paid within fifteen (15) days of the due date thereof. Each such assessment (or any installment thereon) not paid within fifteen (15) days of the due date thereof, shall bear interest from the date when due until the date when paid, at a rate of Ten Percent (10%) per annum". All costs of collection of such assessments, including reasonable attorney's fees, shall be added to, and shall constitute a part of such assessments, and shall be chargeable and collectible as a part of such assessments. The Board of Directors of the Recreational Association may bring an action at law or in equity against the Development Association obligated to pay any past due assessments and all interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment.

Section 11. Denial of Right of Access to Recreational Areas. If any Development Association is more than thirty (30) days delinquent in paying to the Recreational Association any sum or any assessment due from such Development Association to the Recreational Association in accordance with the provisions of this Article V, then all Unit Owners of Units subject to the jurisdiction of such Development Association which is so delinquent in such payment shall automatically be barred from the use of the Recreational Areas (until the sums due are paid) and each of the Recreational Areas and shall have no access thereto. If any of such Unit Owners or the members of their families or their guests or invitees use the Recreational Areas or attempt to obtain access to the Recreational Areas, prior to the payment of the sum due (together with interest and costs as described in this Article V) then such individual(s) shall be and shall be deemed to be (a) trespasser(s). Furthermore, during such time as the Development Association is in default upon its duties and obligations to make payment to the Recreational Association of the sums due from the Development Association to the Recreational Association:

(a) Such Development Association's representative on the Board of Directors of the Recreational Association shall have his or her membership upon the Board suspended;

(b) The number of Directors to constitute the Board of Directors of the Recreational Association shall be reduced by the number "1", representing the Directors assigned to the Development Association which is in default; and

(c) The remaining members of the Board of Directors of the Recreational Association, by their majority vote, shall be entitled to proceed:

(1) With collection efforts to collect the sums due from the Development Association to the Recreational Association, together with interest, attorney's fees and expenses;

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(ii) To obtain such injunctive relief or other relief as shall be required to bar the Unit Owners of Units subject to the jurisdiction of the applicable Development Association from use of the Recreational Areas;

(iii) To take such other actions as would reasonably appear to be proper under the circumstances.

ARTICLE VI

MAINTENANCE OF RECREATIONAL AREAS

Section 1. Maintenance by Recreational Association. The Recreational Association shall provide for all maintenance, repairs, replacements, servicing and upkeep for the Recreational Areas and the Common Elements and shall provide for all mowing, fertilization, irrigation, maintenance, repair and replacement of all lawns and landscaping and plantings located within the Recreational Areas and Common Elements; the proper mowing of the lakeshore and lakeside for the Lakes; the removal of trash and debris from any Lakeshore or Lakeside, and the proper cleaning of same; weed removal and weed control for the Lakes; maintenance, repair, replacement, servicing and upkeep of and for the Lakes and all parts and portions thereof, and the Dams and spillways for the Lakes, and all other buildings and improvements situated upon any of the Common Areas or Recreational Areas; the payment of real estate taxes on the Recreational Areas and Common Elements; and the providing of appropriate fire and casualty insurance and liability insurance for the Common Areas and Recreational Areas and Common Elements.

Section 2. Standards of Maintenance, Repair and Replacement. The Recreational Association shall maintain all of the Recreational Areas and Common Areas, including, but not limited to, the Lakes and the Dams therefor, so as to maintain same and all of same in a clean, safe, neat and attractive condition, according to maximum reasonable standards of cleanliness, safety, neatness, attractiveness, aesthetics and beauty, so as to maintain the Recreational Area in as clean, safe, neat, attractive and aesthetically pleasing condition as is reasonably practicable.

ARTICLE VII

GRANTS AND RESERVATIONS OF EASEMENTS

Section 1. Easements for Repair, Maintenance and Restoration. The Recreational Association, its directors, employees, contractors and agents shall have an unlimited right of access and an easement to, over, across and upon the Recreational Area for purposes of enabling the Association to perform its obligations, rights and duties with respect to the maintenance, repair, restoration and/or servicing of the Recreational Area and Common Areas and Common Elements and any improvements located thereon.

Section 2. Easements. All easements as shown by any of the Plats, and any existing easements dedicated in favor of any public entity, and all other easements of record which affect, in any manner whatsoever, the Recreational Area or any part of the Recreational Area shall continue to exist as a perpetual, irrevocable easement, running with the Recreational Area and each and every part thereof.

Section 3. Easements of Enjoyment. Subject to the restrictions of this Declaration, every Unit Owner of each Unit within the Development and their guests, renters and invitees and lessees shall (subject to the restrictions set forth in this Declaration), have a right of ingress and egress and easement of enjoyment in and to the Recreational Areas and Common Elements and the facilities, improvements and recreational facilities located thereon and each such easement shall be appurtenant to and shall pass with the title to each and every Unit located within the Development, subject to the following provisions:

(a) The provisions and restrictions and prohibitions of this Declaration;

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(b) The right of the Recreational Association's Board of Directors to limit the number of guests of members using the Lakes or facilities on the Recreational Areas;

(c) The right of the Board of Directors of the Association, in accordance with its Articles and Bylaws, to borrow money for purposes of improving the Recreational Areas and facilities and in aid thereof to mortgage said property;

(d) The right of the Association to suspend the use of the Recreational Areas by the Unit Owners of Units subject to the jurisdiction of any Development Association which is in breach of its duties and obligations to the Recreational Association to pay assessments in accordance with the provisions of this Declaration;

(e) The right of the Recreational Association to dedicate or transfer all or any part of the Recreational Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors of the Recreational Association, provided, however, that any such dedication or transfer must receive the unanimous vote of all members of the Board of Directors of the Recreational Association;

(f) The right of the Recreational Association to publish reasonable rules and conditions to reasonably regulate and control the use and enjoyment of the Recreational Areas.

ARTICLE VIII

RESTRICTIONS

The Recreational Area and all buildings and structures located thereon, and the Lakes and Dams therefor, shall be subject to the following provisions and restrictions:

Section 1. Use for Reasonable Recreational Activities. The Recreational Areas shall be restricted in use to use solely as recreational areas for reasonable recreation, subject to the restrictions of this Declaration, by the Unit Owners, and the members of their families, and their tenants, lessees, guests and invitees, and shall be used for no other purposes.

Section 2. Additional Structures. No additional and/or accessory structures, or improvements of any kind or nature whatsoever, other than those now located upon the Recreational Areas, shall be placed on the Recreational Areas without the unanimous consent of the members of the Recreational Association's Board of Directors first obtained. Unless the Development Declaration for the applicable Development prohibits the placement of Docks within a Lake the Developer may grant to Lot Owners abutting upon a Lake the right to place a reasonable dock structure on the Lake; provided, however, that no dock shall extend more than eight (8) feet from the normal shoreline and that all docks must be of good and sound construction and must be of reasonable appearance and must at all times be maintained in a clean, neat and safe condition and in a reasonably sound condition and in a condition which presents a reasonable appearance. No dock shall be placed on any Lake without the prior approval of the Developer or the Board of Directors of the Recreational Association.

Section 3. Nuisances. No illegal, noxious, noisy or offensive activities shall be carried on upon any part of the Recreational Areas nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Section 4. Signs. No signs of any kind shall be displayed to the public view within or upon any Recreational Area except those approved, in advance, by the Board of Directors of the Recreational Association, which such signs must:

(a) Regulate the use of the Recreational Areas in accordance with the restrictions approved in advance by the Board of Directors of the Association; or

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(b) No traffic signs or directional signs or other signs imposing traffic rules or regulations upon the Recreational Areas, as approved in advance by the Board of Directors of the Recreational Association.

No other signs of any kind or nature whatsoever shall be placed on the Recreational Areas.

Section 5. Livestock, Poultry and Pets. No animals, swine, reptiles, livestock, poultry or pets owned by any person; of any kind or nature whatsoever, shall be raised, bred or kept by any person upon nor be allowed by any person to run loose upon any of the Recreational Areas or any part of the Recreational Areas.

Section 6. Maintenance, Repair and Replacement. The Board of Directors of the Recreational Association and the Recreational Association shall at all times keep and maintain the Recreational Areas, the Dams and the Lakes, and all improvements and facilities now or hereafter located upon the Recreational Areas, in a clean, neat, safe and reasonably attractive condition, free and clear of weeds, trash, debris and other conditions of unsightliness of any kind or nature whatsoever.

Section 7. Storage Tanks. No tank for the storage of fuel may be maintained on any part of the Recreational Area without the unanimous approval of the Recreational Association's Board of Directors.

Section 8. Business Activities. No business activity of any kind or nature whatsoever shall be carried on upon any part of the Recreational Areas.

Section 9. Two, Three and Four Wheeled Recreation Vehicles. Motorcycles, mopeds, powered scooters, powered tricycles, motor bikes, or two, three or four wheeled recreational vehicles (other than normal bicycles and children's tricycles), may not be run within the Recreational Areas. No such vehicles shall be used within the Recreational Areas for purposes of recreation or otherwise.

Section 10. Noxious or Offensive Activities. No illegal, noxious or offensive activities shall be carried on upon any part of the Recreational Area, nor shall anything (including, but not limited to, activities generating odors, noise or unsightly appearances, trash or debris) be done thereon which may be or may become an annoyance or nuisance to the Development or any part of the Development or any Lot or Unit located within the Development or the owners thereof.

Section 11. Debris Free. All parts of the Recreational Areas shall be kept at all times in a neat and weed free condition and free of debris, and shall be maintained in a sightly and sanitary condition.

Section 12. Trash Storage and Disposal. No portion of the Recreational Areas shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste.

Section 13. Homes, Houses, Buildings and Other Facilities. No home, house, building, dwelling, house trailer or other improvement shall be kept or maintained on any portion of the Recreational Area for any purposes, other than those which are:

(a) Currently in existence on the Recreational Areas; or

(b) Are hereafter erected with the unanimous consent of the Recreational Association's Board of Directors in order to provide for the reasonable recreation of Unit Owners or the members of their family or their tenants, lessees, guests or invitees.

Section 14. Docks. No docks shall be placed upon or within any Lake without the written consent of the Developer or the Association's Board of Directors first obtained. Any such dock approved by the Association's Board of Directors shall require the approval of a 4/5's vote of the Association's Board of Directors. No such dock may, in any event, extend into any Lake more than

eight (8) feet from the normal shoreline. All docks must be constructed in a good and workmanlike manner, using materials and workmanship which are of good quality and which are reasonably free from faults and defects. All docks must present a reasonable appearance and must be maintained by the owner thereof in a clean, neat and safe condition and in a condition of good repair and in a condition of reasonable appearance. The Developer shall have the right to approve docks only for those Lots now owned by the Developer.

Section 15. Boats. No boats with gasoline or other heat generating engine shall be allowed on any Lake. Only battery powered electric trolling motors are permitted.

Section 16. Restrictions on Use of Lakes. Live minnows and fish may not be used as baits in any of the Lakes, with the exception of very small bass and blue gill minnows. No live fish shall be placed in any of the Lakes without the written consent of the Board of Directors first obtained.

Section 17. Jug Fishing and Trot Lines. Jug fishing and trot lines upon the Lakes are prohibited. Fishing shall be done only with normal fishing rod or pole and line.

Section 18. If Unit Leased. If a Unit is rented or leased, then all rights of the Owner of such Unit to use the recreational facilities and Recreational Area shall be suspended while the Unit is rented or leased. All rights to use the Recreational Area and the facilities thereon, during the term of such renting or leasing, shall accrue to and solely to the tenants of the Unit and the members of their family and their guests and invitees.

Section 19. Guests Must be Accompanied by Resident. No guest or visitor shall utilize the Recreational Area or any of the facilities thereon or the Common Elements unless the host of such guest or visitor (i.e., the Unit Owner or occupant as the case may be) is then physically present with the guest or visitor. Guests or visitors must, therefore, be accompanied by the host Unit Owner or Unit occupant at all times.

Section 20. Enforcement. The Board of Directors of the Recreational Association shall be required to diligently enforce the restrictions upon the use of the Recreational Areas as set forth in this Declaration and to conform with same.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Enforcement. The Developer or the Developer's assignee of the Developer's rights as Developer hereunder, or the Recreational Association or its Board of Directors or any member or officer of the Recreational Association, or any of the Development Associations by approval of their respective Board of Directors, or any Unit Owner of any Unit located within the Development shall have the right to enforce, by any proceedings at law or in equity, any covenants, restrictions or provisions now or hereafter imposed by the provisions of this Declaration or in accordance with the provisions of this Declaration. Failure by the Developer, the Developer's assignee, the Recreational Association or any Board member or officer, or any Development Association or any Unit Owner to enforce any covenants or restrictions contained herein shall in no event be deemed to be a waiver of the right to do so thereafter.

Section 2. Attorney's Fees. If any party shall seek to enforce against any other party any of the provisions of this Declaration, by legal or equitable proceedings, then the prevailing party in such proceedings shall receive from the other party to such proceedings, in addition to such other rights and remedies to which such prevailing party shall otherwise be entitled, such prevailing party's reasonable costs, expenses and attorney's fees incurred in connection with such proceedings, and in the preparation for such proceedings, and shall be entitled to judgment for such attorney's fees, costs and expenses.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

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Section 4. Amendment. The covenants, conditions, restrictions, easements, charges and liens of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by each of the parties identified in Section 1 of this Article IX, and their respective legal representatives, heirs, successors and assigns, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by not less than eighty-five percent (85%) of the existing Unit Owners of Units within the Development, which instrument provides for amending or terminating this Declaration, in whole or in part. During the first twenty (20) year period of this Declaration it may be amended, in whole or in part, only by an instrument signed by the Developer and by the duly authorized officers of each of the Development Association, and the owners of not less than eighty-five percent (85%) of the Units within the Development, including any Units owned by the Developer so long as the Developer owns any Units.

Section 5. Notices. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

Section 6. Language Variation. The use of pronouns or of singular or plural as used herein shall be deemed to be changed as necessary to conform to actual facts.

Section 7. Titles and Captions. The titles or captions of the various provisions of this Declaration are not part of the covenants hereof, but are merely labels to assist in locating paragraphs and provisions herein.

IN WITNESS WHEREOF, Dan Hagan, the above-named Developer, has executed this Declaration on the day and year hereinabove first written.



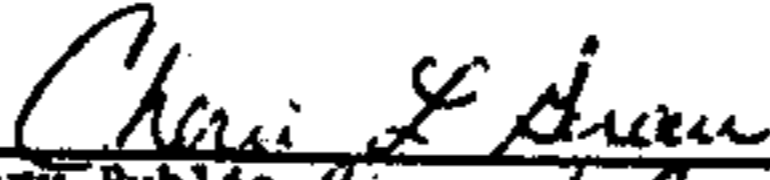
Dan Hagan

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 30th day of June, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared Dan Hagan, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.





Notary Public Cherie L. Geran

My commission expires: 5-24-97

**ACCEPTANCE OF DECLARATION, AGREEMENT TO TERMS OF DECLARATION AND
AGREEMENT TO ACCEPT CONVEYANCE OF RECREATIONAL AREAS SUBJECT TO DECLARATION**

RECITALS

Each of Water's Edge Homeowners Association of Boone County, Edgewater Condominium Association, Inc., Edgewater Condominiums II Association, Edgewater Homes Association of Boone County, and Dan Hagan (representing Waters Edge Estates Block VI and all 14 Lots contained therein) is referred to in the foregoing Declaration of Covenants ("the Declaration") as a "Development"

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Association". Each of said Development Associations (including the said Dan Hagan and any association which is hereafter formed for purposes of acting as an association of Lot Owners or Unit Owners of Lots or Units now or hereafter located within Waters Edge Estates Block VI, regardless of how platted) is to be a member in the Recreational Association referred to in the foregoing Declaration. Each of said Development Associations is to hold memberships in the said Recreational Association, and voting rights in the Recreational Association as follows:

- Water's Edge Homeowners Association of Boone County - 32 memberships and 32 membership votes;
- Edgewater Condominium Association, Inc. - 60 memberships and 60 membership votes;
- Edgewater Condominium II Association - 52 memberships and 52 membership votes;
- Edgewater Hopes Association of Boone County - 64 memberships and 64 membership votes;
- Dan Hagan and his successor as the Development Association for Waters Edge Estates Block VI - 14 memberships and 14 membership votes.

The members of the Recreational Association are, therefore, the individual Development Associations named above. The Board of Directors of the Recreational Association provided for by the foregoing Declaration is to be made up of five (5) members, who are to represent the interests of the respective Development Associations, there being one member designated to serve on the Board of Directors by each Development Association, including Dan Hagan and his successors as the Development Association for Waters Edge Estates Block VI. The foregoing Declaration and the Articles of Incorporation of the Recreational Association provide that the first members of the Board of Directors of the Recreational Association shall be made up of:

- Margaret Canoy;
- James W. Brush;
- Dan Hagan;
- Kenneth Day;
- Lisa Pickett.

Such individuals are, therefore, the members of the first Board of Directors of the Recreational Association, who will be replaced by members to be elected at the first annual meeting of the members of the Association, there being one replacement designated by each Development Association, in order that each Development Association will thereafter have a representative on the Board of Directors of the Recreational Association.

The Recreational Association is formed for purposes of acquiring, holding, managing, administering, owning, maintaining, repairing, replacing, servicing, providing upkeep for and insurance for and paying taxes upon the Recreational Area and the Common Area and the Common Elements described in the foregoing Declaration, in order that same may be maintained for the common use and benefit of the Unit Owners and Lot Owners of Units and Lots located within the Developments ("the Developments") served by the Recreational Areas, which such Developments are as follows:

- Water's Edge Estates Block VI;
- Edgewater Condominiums;
- Edgewater Condominiums II;
- Edgewater Estates;
- Water's Edge Estates Block VI and any development now or hereafter located thereon.

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The individual Development Associations have, as their members, the owners of Lots or Units within the respective Developments identified above, and, therefore, represent the interests of the Lot Owners or Unit Owners who are their respective members.

The undersigned are all of the members of all of the Boards of Directors of the individual Development Associations and, therefore, make up the Board of Directors of each of the individual Development Associations. The undersigned also include all of the members of the first Board of Directors of the Recreational Association, which will be accepting the conveyance of the Recreational Areas, Common Areas and Common Elements described in the foregoing Declaration.

It is in the best interests of the Development Associations and each of the Development Associations and their respective membership that the foregoing Declaration be approved in its entirety, and that the individual Development Associations agree to become members of the Recreational Association, and to be subject to and to pay the Initial, Annual and Special Assessments and other assessments provided for by the foregoing Declaration in order that the Recreational Areas may be properly maintained, preserved and utilized.

NOW, THEREFORE, in view of the foregoing Recitals, we, the undersigned, being all of the members of the individual Boards of Directors of all of the individual Development Associations hereinabove described, and of the Recreational Association hereinabove described, do hereby take and adopt the following actions and resolutions, which such actions and resolutions shall be deemed to be actions and resolutions unanimously adopted by each of the Boards of Directors of the Recreational Association and each of the individual Development Associations at special meetings of the Boards of Directors of the said Associations/Corporations, duly called and held in accordance with law and in accordance with the Bylaws of the said Associations/Corporations:

A. We do hereby resolve that the foregoing Declaration shall be and it is hereby approved, in its entirety, by the Development Associations and each of the Development Associations;

B. We do hereby resolve that each of the Development Associations shall, henceforth, be a member of the Recreational Association, and, on behalf of our individual Development Associations, we do hereby accept membership by our Development Association in the Recreational Association, upon the terms and conditions set forth in the foregoing Declaration, and subject to the duties and obligations of membership as provided for by the foregoing Declaration;

C. We do hereby unanimously resolve, on behalf of our individual Development Association, that our Development Association shall pay those Initial Assessments, Annual Assessments, Special Assessments and other assessments provided for by the Declaration;

D. We do hereby approve of the foregoing Declaration, in its entirety, and agree that conveyance of the Recreational Areas/Common Areas and Common Elements described therein shall be accepted by the Recreational Association, subject to all of the terms, covenants, conditions, provisions, prohibitions and reservations set forth in the foregoing Declaration;

E. We do hereby unanimously resolve that the Recreational Association shall accept a conveyance of the Recreational Areas, Common Areas and Common Elements from Dan Hagan, subject to the terms, covenants, conditions, provisions, prohibitions and reservations set forth in the foregoing Declaration;


F. We do hereby resolve that the Recreational Association shall accept such conveyance.

IN WITNESS WHEREOF we, the undersigned, being all of the members of the first Board of Directors of the Recreational Association and being all of the members of the individual Boards of Directors of the individual Development Associations have affixed hereto our signatures effective this 30th day of June, 1993.


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DIRECTORS OF EDGEWATER/WATERS EDGE
RECREATIONAL ASSOCIATION:



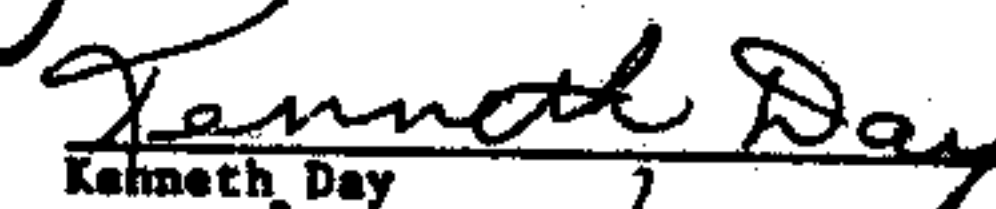
Dan Hagan



Margaret Canoy



James W. Brush




Kenneth Day




Lisa Pickett

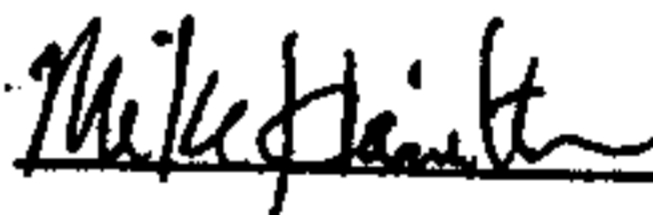
DIRECTORS OF WATER'S EDGE HOMEOWNERS
ASSOCIATION OF BOONE COUNTY:




Dan Hagan
(type or print name)



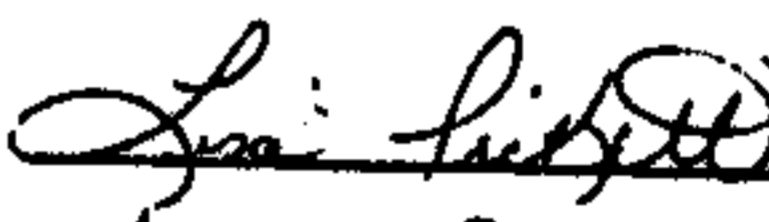
Margaret Canoy
(type or print name)



Mike Hamilton
(type or print name)

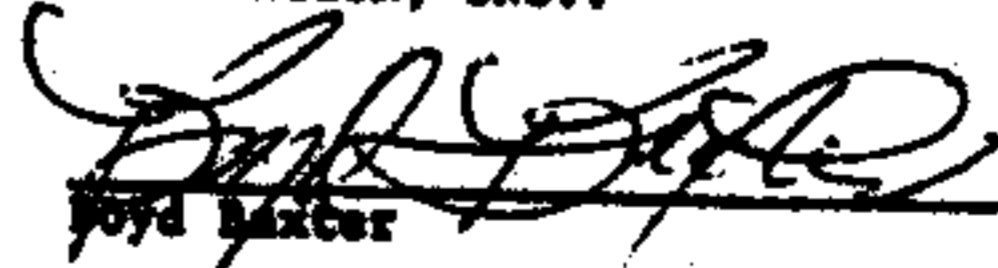


Tony Justin
(type or print name)



Lisa Pickett
(type or print name)

DIRECTORS OF EDGEWATER CONDOMINIUM
ASSOCIATION, INC.:



Boyd Baxter

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Karen Bent
Karen Bent

Barb Waddell
Barb Waddell

Margaret BM Canoy
Margaret Canoy

Jerroldine Roark
Jerroldine Roark

DIRECTORS OF EDGEWATER CONDOMINIUMS II
ASSOCIATION:

Dan Hagan
Dan Hagan

Margaret BM Canoy
Margaret Canoy

Anita Pratt
Anita Pratt

DIRECTORS OF EDGEWATER HOMES
ASSOCIATION OF BOONE COUNTY:

Dan Hagan
Dan Hagan

B. Daniel Simon
B. Daniel Simon

James W. Brush
James W. Brush

ON BEHALF OF WATERS EDGE
ESTATES BLOCK VI AND THE
WATERS EDGE ESTATES BLOCK VI
ASSOCIATION (on behalf of
himself and his successors as
such Association)

Dan Hagan
Dan Hagan

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STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 7th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared DAN MAGAN, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



Margaret B.M. Canoy
Margaret B.M. Canoy, Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 8th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared MARGARET CANOY, to me personally known, who being by me first duly sworn, did state that she had executed the foregoing document, and that she had done so as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia Missouri, on the day and year hereinabove first written.



George W. Robinson
GEORGE W. ROBINSON, Notary Public
NOTARY PUBLIC STATE OF MISSOURI
BOONE COUNTY
MY COMMISSION EXPIRES SEP. 29, 1994
(type or print name)

My commission expires: _____

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 7th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared JAMES W. BRUSH, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



Margaret B.M. Canoy
Margaret B. M. Canoy, Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

My commission expires: _____

Boone County, Missouri
Unofficial Document

STATE OF MISSOURI)
COUNTY OF BOONE) ss.

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On this 8th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared KENNETH DAY, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri, on the day and year hereinabove first written.



Margaret B. M. Canoy
Margaret B. M. Canoy, Notary Public Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

STATE OF MISSOURI)
COUNTY OF BOONE) ss.

On this 8th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared LISA PICKETT, to me personally known, who being by me first duly sworn, did state that she had executed the foregoing document, and that she had done so as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri, on the day and year hereinabove first written.



Margaret B. M. Canoy
Margaret B. M. Canoy, Notary Public Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

STATE OF MISSOURI)
COUNTY OF BOONE) ss.

On this 8th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared Don Heenan, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



Margaret B. M. Canoy
Margaret B. M. Canoy, Notary Public Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

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STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 8th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared Mike Hamilton, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



Margaret B. M. Canoy
Margaret B. M. Canoy, Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 8th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared Tom Austin, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



Margaret B. M. Canoy
Margaret B. M. Canoy, Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 8th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared LISA Pickett, to me personally known, who being by me first duly sworn, did state that she had executed the foregoing document, and that she had done so as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



Margaret B. M. Canoy
Margaret B. M. Canoy, Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

Boone County, Missouri
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STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

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On this 8th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared Margaret Canoy, to me personally known, who being by me first duly sworn, did state that she had executed the foregoing document, and that she had done so as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



George W. Robinson
George W. Robinson, Notary Public
NOTARY PUBLIC STATE OF MISSOURI
BOONE COUNTY
MY COMMISSION EXP. FEB. 2, 1994
(type or print name)

My commission expires: _____

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 30th day of June, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared BOYD BAXTER, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



Margaret E. M. Canoy Margaret E. M. Canoy
County of Boone, State of Missouri, Notary Public
My Commission Expires Sept. 29, 1994
(type or print name)

My commission expires: _____

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 30th day of June, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared KAREN BENT, to me personally known, who being by me first duly sworn, did state that she had executed the foregoing document, and that she had done so as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



Margaret E. M. Canoy Margaret E. M. Canoy
County of Boone, State of Missouri, Notary Public
My Commission Expires Sept. 29, 1994
(type or print name)

My commission expires: _____

Boone County, Missouri Unofficial Document

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STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 30th day of June, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared BARB WADDELL, to me personally known, who being by me first duly sworn, did state that she had executed the foregoing document, and that she had done so as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



Margaret B. M. Canoy
Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

My commission expires: _____

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 2th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared MARGARET CANOY, to me personally known, who being by me first duly sworn, did state that she had executed the foregoing document, and that she had done so as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



George W. Robinson
Notary Public
BOONE COUNTY
MY COMMISSION EXP. SEP. 29, 1994
(type or print name)

My commission expires: _____

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 30th day of June, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared JERRE ROARK, to me personally known, who being by me first duly sworn, did state that she had executed the foregoing document, and that she had done so as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



Margaret B. M. Canoy
Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

My commission expires: _____

Boone County, Missouri
Unofficial Document

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

462

On this 20th day of June, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared DAN HAGAN, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri, on the day and year hereinabove first written.



Margaret B. M. Canoy
Margaret B. M. Canoy, Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 20, 1994
(type or print name)

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 8th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared MARGARET CANOY, to me personally known, who being by me first duly sworn, did state that she had executed the foregoing document, and that she had done so as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



George W. Robinson
George W. Robinson, Notary Public
Notary Public State of Missouri
Boone County
My Commission Exp. Feb. 6, 1994
(type or print name)

My commission expires: _____

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 30th day of June, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared ANITA PRATT, to me personally known, who being by me first duly sworn, did state that she had executed the foregoing document, and that she had done so as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri on the day and year hereinabove first written.



Margaret B. M. Canoy
Margaret B. M. Canoy, Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 20, 1994
(type or print name)

My commission expires: _____

Boone County, Missouri Unofficial Document

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STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 20th day of March, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared DAN HAGAN, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri, on the day and year hereinabove first written.



Margaret B. M. Canoy
Margaret B. M. Canoy, Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 16th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared B. DANIEL SIMON, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri, on the day and year hereinabove first written.



Cherie L. Gerau
Cherie L. Gerau, Notary Public
County of Boone, State of Missouri
My Commission Expires 5-24-97
(type or print name)

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this 7th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared JAMES W. BRUSH, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document, and that he had done so as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri, on the day and year hereinabove first written.



Margaret B. M. Canoy
Margaret B. M. Canoy, Notary Public
County of Boone, State of Missouri
My Commission Expires Sept. 29, 1994
(type or print name)

Boone County, Missouri
Unofficial Document

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

464

On this 8th day of July, 1993, before me, the undersigned, a notary public in and for the state and county aforesaid, personally appeared DAN HAGAN, to me personally known, who being by me first duly sworn, did state that he had executed the foregoing document on behalf of Waters Edge Estates Block VI Association and that he had done so as his free act and deed and as the free act and deed of said Association.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in Columbia, Missouri, on the day and year hereinabove first written.



Margaret E. M. Carov
Notary Public
Boone County, State of Missouri
My Commission Expires: September 24, 2004

My commission expires: _____

Boone County, Missouri Unofficial Document



Boone County, Missouri Unofficial Document

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**ARTICLES OF INCORPORATION
OF EDGEWATER/WATERS EDGE RECREATIONAL ASSOCIATION,
A GENERAL NOT-FOR-PROFIT CORPORATION**

HONORABLE ROY D. BLUNT
SECRETARY OF STATE
STATE OF MISSOURI
JEFFERSON CITY, MISSOURI 65101

We, the undersigned,

<u>Name</u>	<u>Street</u>	<u>City</u>	<u>State</u>
Dan Hagan	P.O. Box 1225	Columbia,	Missouri
B. Daniel Simon	701 Westwood	Columbia,	Missouri
James W. Brush	2508 Highland Dr.	Columbia,	Missouri

being natural persons of the age of eighteen (18) years or more and citizens of the United States, for the purpose of forming a corporation under the "General Not-For-Profit Corporation Law" of the State of Missouri, do hereby adopt the following Articles of Incorporation:

1. **NAME:** The name of the corporation is: EDGEWATER/WATERS EDGE RECREATIONAL ASSOCIATION.

2. **PERPETUAL:** The period of duration of the corporation is: perpetual.

3. **REGISTERED OFFICE AND AGENT:** The address of its initial Registered Office in the State of Missouri is: [36 Broadway Village Drive, Columbia, Missouri 65201 -- mailing address: P.O. Box 1225, Columbia, Missouri 65205], and the name of its initial Registered Agent at said address is: Dan Hagan.

4. **FIRST BOARD OF DIRECTORS:** The first Board of Directors shall be five (5) in number, which shall serve until the first annual meeting of the Corporation, their names and addresses being as follows:

<u>Name</u>	<u>Street</u>	<u>City</u>	<u>State</u>
Dan Hagan	P.O. Box 1225	Columbia,	Missouri
James W. Brush	2508 Highland Drive	Columbia,	Missouri
Margaret Canoy	P.O. Box 1508	Columbia,	Missouri
Kenneth Day	105 Mount Vernon	Pilot Grove,	Missouri
Lisa Pickett	Unit 11-D Broadway Village Drive	Columbia,	Missouri

EXHIBIT B

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5. **CORPORATE PURPOSES:** The purpose or purposes for which the Corporation is organized are:

A. To act as an Association for the benefit of Lot Owners and home owners and Unit Owners of those developments located in Boone County, Missouri and known as "Waters Edge Estates", "Edgewater Condominiums", "Edgewater Condominiums II", "Edgewater Estates", and that development which will occupy Waters Edge Estates Block V as shown by Plat recorded in Plat Book 16 at Page 32 of the Records of Boone County, Missouri, which such Association shall own the Lakes, Recreational Areas and other common recreational areas utilized by the residents of said developments, including the Lakes occupying Lot 131 of Waters Edge Estates Block IV, as shown by Plat recorded in Plat Book 14 at Page 30 of the Real Estate Records of Boone County, Missouri, the Recreational Area which occupies Tract C as shown by survey recorded in Book 747 at Page 2 of the Real Estate Records of Boone County, Missouri, and other Common Areas located in the vicinity of such developments which are intended for the common use and benefit of the residents of such developments;

B. To acquire these Recreational Areas as described in a "Declaration of Covenants, Easements and Restrictions of Edgewater/Waters Edge Recreational Areas", which is dated the 30th day of June, 1993, and which was executed by Dan Hagan as the Developer, and which describes therein certain Recreational Areas/Common Areas [such Declaration being hereinafter referred to as "the Declaration", and such Recreational Areas and Common Areas being referred to herein either as the "Common Areas" or "Recreational Areas";];

C. To accept the ownership of, and to own, hold, manage, administer, utilize, maintain, repair, replace, provide upkeep and insurance for and pay taxes on and otherwise deal with such Recreational Areas;

D. To perform all duties and obligations conferred upon this Association by the Declaration;

E. To enforce those covenants and restrictions as to the use of the Recreational Areas provided for by the Declaration, which has been or which will be recorded in the Real Estate Records of Boone County, Missouri by Dan Hagan, the Developer;

F. To provide for all maintenance, repairs, servicing, replacements and upkeep of the Lakes, Dams, Recreational Areas, Common Areas and Common Elements, as described in the Declaration;

G. To perform such other duties, functions and services as are described in the Declaration.

H. To levy, assess, collect, use and administer assessments against its members for use by the Corporation in discharging its duties as hereinabove described.

I. To borrow money for the purpose of carrying out the purposes of the Corporation, and when necessary for borrowing such money, to furnish in

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connection with such borrowing, mortgages, liens and security interests upon and in the Corporation's assets.

J. In no case to conduct or carry on an active business for profit.

K. In no case to engage in lobbying or political activities of any kind or nature whatsoever or to support political activities of any kind or nature whatsoever.

L. To carry on any and all pursuits and activities consistent with the purposes of the Corporation as hereinabove described.

M. To own, manage, operate and maintain the Recreational Areas, Common Areas and Common Elements of described in the Declaration.

6. **NO BUSINESS:** This Corporation shall not be used for either business or political purposes, or for pecuniary gain or profit of any of its members, or to finance the political purposes or business activities of any of its members.

7. **BYLAWS:** The Board of Directors of the Corporation shall adopt By-Laws, rules and regulations for the government of the Corporation, which may be changed from time to time. The power to make, alter, amend or repeal the By-Laws for the regulation and management of the affairs of the Corporation shall be vested in the Board of Directors and members of the Corporation as set forth in the By-Laws of the Corporation.

8. **Members.** The Corporation shall have members. The sole members of the Corporation shall be the following Associations ("the Development Associations"), which are associations of Lot Owners or Unit Owners for those Developments referenced in subparagraph A of Article 5 of these Articles, to-wit:

- Water's Edge Homeowners Association of Boone County, a not-for-profit corporation of the State of Missouri, which shall have 32 memberships and 32 votes in the Corporation formed hereby (the Corporation being formed hereby being sometimes referred to herein as "the Corporation" and sometimes as "the Association");

- Edgewater Condominium Association, Inc., a not-for-profit corporation, being the association of Unit Owners of condominium Units within Edgewater Condominiums, which shall have 60 memberships and 60 votes in the Corporation formed hereby;

- Edgewater Condominiums II Association, an unincorporated association of the Unit Owners of Condominium Unit Owners of those Condominium Units located within Edgewater Condominiums II, as provided for by Sections 44.3-101, et seq. of the Revised Statutes of Missouri, which shall have 52 memberships and 52 votes in the Association provided for by these Articles;

- Edgewater Homes Association of Boone County, a not-for-profit corporation of the State of Missouri, which is the association of Lot Owners of Lots located within Edgewater Estates, which shall have 64 memberships and 64 votes in the Association formed by these Articles;

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- Dan Hagan, a single person of Boone County, Missouri, who is the owner of Lots 1 through 14 of Waters Edge Estates Block VI as shown by Plat recorded in Plat Book 27 at Page 34 of the Real Estate Records of Boone County, Missouri, who shall, for these purposes, be considered to be the "Development Association" as to the Development which may hereafter be placed in the said Waters Edge Estates Block VI, and who shall be replaced as the Development Association for Waters Edge Estates Block VI by any association of Lot Owners or Unit Owners for the Development, if any, hereafter placed within the said Waters Edge Estates Block VI - the said Dan Hagan and such successor association shall have 14 memberships and 14 votes in the Corporation provided for hereby.

The members of the Corporation shall be the Development Associations referred to above (including Dan Hagan and his successor as the Development Association for the Development within Waters Edge Estates Block V). Each of the Development Associations referred to above in this paragraph 8, is referred to herein as "a Development Association", and each Development Association shall, in this Corporation, represent the interests of its respective members, and shall have those numbers of memberships and those numbers of membership voting rights which are established by this paragraph 8. Such numbers of memberships and such numbers of voting rights shall be fixed and permanent and shall not be altered; provided, however, that Waters Edge Estates Block VI may be annexed to one of the other Developments, in which event its votes and membership shall be allocated to such Development to which it is annexed.

9. Election of Directors. The provisions of these Articles notwithstanding, and any provisions of the Declaration notwithstanding, the Association shall always have a Board of Directors of five (5) persons. Such persons must fulfill the following requirements:

a. Each of them must be a member of the Board of Directors of one of the Development Associations; and

b. Each of them must be the owner of an ownership interest in a Unit or Lot which is subject to the jurisdiction of the Development Association of which he or she is a member of the Board of Directors.

Furthermore, each of the five (5) Development Associations identified in paragraph 8 above (including Dan Hagan, who is considered to be the "Development Association" for Waters Edge Estates Block VI - who shall be replaced for purposes of these Articles by any Association of Unit Owners for any Development hereafter placed within the said Waters Edge Estates Block VI) shall have one member of the Board of Directors. That is to say that a member of the Board of Directors of each of the Development Association shall be a member of the Board of Directors of the Association formed pursuant to these Articles, in order that each Development Association shall have one representative on the Board of Directors of the Association formed pursuant to these Articles.

If Waters Edge Estates Block VI is ever annexed to one of the other Developments [example, Waters Edge Estates], then the number of directors to constitute the Board of Directors shall, in such event, be reduced from five persons to four persons.

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10. **NO PRIVATE BENEFIT:** No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, Directors, officers or other private persons except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered.

11. **NO POLITICAL ACTIVITY:** No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

12. **DISSOLUTION:** If the Corporation shall be voluntarily or involuntarily dissolved pursuant to the laws of the State of Missouri, the assets of the Corporation in the process of dissolution shall be applied and distributed as follows:

A. All liabilities and obligations of the Corporation shall be paid, satisfied and discharged, or adequate provisions shall be made therefor;

B. Assets held by the Corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements;

C. Assets held with a charitable, religious, eleemosynary, benevolent, educational or similar use, but not held upon a condition requiring return, transfer or conveyance by reason of the dissolution, shall be transferred or conveyed to one or more domestic or foreign corporations, trusts, societies or other organizations engaged in a charitable, religious, eleemosynary, benevolent, education or similar activities pursuant to a plan of distribution adopted as provided by the laws of the State of Missouri dealing with not-for-profit corporations;

D. Any remaining assets shall be distributed, in equal shares, to the members of the Corporation, there being one such share for each of the five member Development Associations; provided, however, that the Attorney General of the State of Missouri shall be notified of the intention to so distribute such assets, in writing, at least thirty (30) days prior to such distribution.

13. **NO POLITICAL ACTIVITY:** No substantial part of the activities of the Corporation shall be for the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, nor intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. No dividends shall be paid and no part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its directors, officers or any other private persons or to the Developer, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to it. No part of any of the assets of the Corporation, nor any of the products or proceeds thereof, shall be distributed to or shall inure to the benefit of any members of the Corporation's Board of Directors or its officers or any private person, other than as specifically permitted by the provisions of Section 12 above.

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14. DISSOLUTION - VOTING: The Corporation may be dissolved upon the affirmative vote of two-thirds (2/3) of those numbers of votes allocated to the members of this Association by Article 8 above at a meeting of the members called for that purpose. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all liabilities of the Corporation, proceed in accordance with paragraph 12 above.

15. Indemnification.

(a) No member or director of the Corporation shall have personal liability for corporate obligations, and, to that end: The Corporation shall, unless prohibited by law, indemnify any person who is or was a director or officer, or is or was serving at the request of the Corporation as a director or officer of another corporation or organization, against all expenses paid or incurred by him in connection with, arising out of or resulting from any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether brought by or in the right of the Corporation or such other corporation, organization or otherwise, in which he may be involved, or threatened to be involved, as a party or otherwise, by reason of the fact that he is or was a director or officer, provided such person did not act in bad faith or in a manner he believed opposed to the best interests of the Corporation. The termination of any claim, action, suit or proceeding by judgment, order, settlement (whether with or without court approval), conviction, or upon a plea of guilty or nolo contendere or its equivalent shall not create a presumption that such person did not meet the standard of conduct set forth in this paragraph (a). As used in this paragraph 14 the term "expense" shall include, but not be limited to, all liabilities, costs, attorneys' fees and disbursements, amount of judgments, fines or penalties against, and amounts paid in settlement by, such person.

(b) Any indemnification under subparagraph (a) of this paragraph 15 shall be made by the Corporation upon a determination that the person claiming indemnification under said subparagraph (a) is entitled to indemnification under the provisions of said paragraph. Such determination shall be made by either (i) the majority vote of a quorum consisting of directors of the Corporation who were not parties to such claim, action, suit or proceeding, or (ii) independent legal counsel selected by the Board of Directors, who may be regular counsel for the Corporation, in a written opinion delivered to the Corporation. Such determination may be made by said counsel if the quorum of Directors described in (i) above is not obtainable, or, even if obtainable, such a quorum so directs.

16. Membership Rights Are Not Transferable. The membership rights in the Association formed hereby are personal to each of the Development Associations identified in Section 8 above, and may not be transferred and shall not be subject to transfer [provided that all rights of Dan Hagan as to Water's Edge Estates Block V shall be transferred to any Association formed for any Development in said Block V]. Any other assignment, transfer, conveyance, encumbrance or other disposition of any membership rights in this Association by any of the members of this Association shall be void.





Dan Hagan

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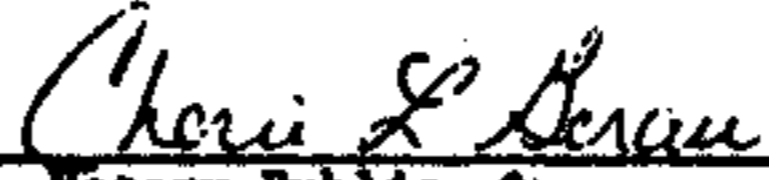
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D. Daniel Simon

James W. Brush

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

I, Cherie L. Geran, a Notary Public, do hereby certify that on the 30th day of June, 1993, personally appeared before me Dan Hagen, B. Daniel Simon and James W. Brush, to me personally known, who being first duly sworn by me severally acknowledged that they signed as their free act and deed the foregoing document in the respective capacities therein set forth and declared that the statements contained therein are true, to their best knowledge and belief.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year first above written.


Notary Public, Cherie L. Geran

My commission expires:
5-24-97

BY-LAWS

OF

EDGEWATER/WATERS EDGE RECREATIONAL ASSOCIATION

ARTICLE I

Name and Location

The name of the corporation is Edgewater/Waters Edge Recreational Association, hereafter referred to as "the Association". The principal office of the corporation shall be located in Boone County, Missouri, or at such other place as the Association's Board of Directors shall from time to time designate.

ARTICLE II

Definitions

The following terms shall have the following meanings when used in these By-Laws:

Section 1. General Definitions. "Declaration" means the "Declaration of Covenants, Easements and Restrictions of Edgewater/Waters Edge Recreational Areas", made by Dan Hagan ("the Developer"), and recorded in the Real Estate Records of Boone County, Missouri, to which such Declaration a copy of these Bylaws is attached as Exhibit B.

Section 2. Other Definitions. Unless it is plainly evident from the context that a different meaning is intended, all other terms used herein shall have the same meaning as they are defined to have in the Declaration.

ARTICLE III

Membership in the Association

Each of the Development Associations identified in the Declaration and in the Articles of Incorporation for this Corporation ("the Articles" or "the Articles of Incorporation") shall be a member of the Association. The Association shall have no members other than such Development Associations. The Development Associations shall each hold those numbers of memberships and membership voting rights allocated to each such Association by the Declaration and by Article 8 of the Articles. Such numbers of memberships and voting rights shall be fixed and permanent and may not be altered.

EXHIBIT C

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ARTICLE IV

Voting Rights

The Association shall have one (1) class of voting memberships. The Development Association shall be the only members in this Association. The Development Associations shall each hold those numbers of memberships and membership voting rights described in the Declaration and in Section 8 of the Articles of Incorporation for this Association.

ARTICLE V

Membership Meetings

- Section 1.** Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the corporation, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.
- Section 2.** Annual Meetings. The first annual meeting of the members of the Association shall be held at any location within Boone County, Missouri selected by the first Board of Directors within calendar year 1993. Thereafter, the annual meetings of the members of the Association shall be held within 180 days following the close of each calendar year.
- Section 3.** Special Meetings. Special meetings of the membership may be called at any time for the purpose of considering matters which, by the terms of the Declaration, or by the terms of the Association's Articles of Incorporation, or by the terms of these By-Laws, require the approval of some or all of the members, or for any other reasonable purpose. Said meeting shall be called by a written notice, authorized by a majority of the Board of Directors, or upon the request of any of the members of the Association having been presented to the Association's Secretary. The notice of any special meeting shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of a four-fifths (4/5) vote of the membership present, either in person or by proxy.
- Section 4.** Notice of Meetings. Except when otherwise provided by the Declaration and except when notice is waived as hereinafter provided, written or printed notice of any annual or special meeting of the members shall be sent by the Secretary of the corporation to all members by mailing the same, postage prepaid, at least ten (10) days and not more than forty (40) days prior to the meeting, addressed to the members at their respective addresses as recorded upon the membership books of the Association. Notice may also be accomplished by service of same upon any:

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- Member of the Board of Directors of the member Development Association; or

- Service upon any officer of the Development Association.

Notice by either such method shall be considered as notice served. Any notice shall state the place, day and hour of the meeting and the purpose or purposes for which it is called. No notice of any annual or special meeting of the members is required if all members file with the records of the meeting written waivers of such notice. In the absence or disability of the Secretary, notice as provided for in this Section may be sent out by any such officer as may be designated by the Board of Directors.

Section 5.

Waiver of Notice. Any member may waive notice of any membership meeting, either in writing or by telegram, signed by the member whether such member attends the meeting or not. The presence of a representative of a member at any membership meeting shall be deemed to constitute a waiver by the member of notice to the meeting unless such member attends for the express purpose of objecting to the transaction of business at the meeting.

Section 6.

Quorum. The presence of persons representing a majority of the memberships and votes allocated to the Development Associations by Article 8 of the Articles of Incorporation of the Association shall constitute a quorum for the transacting of business at all meetings of the members, unless a greater quorum is required for the transaction of the particular business by the Declaration. Unless otherwise specified by these By-Laws or the Declaration, or by the Association's Articles of Incorporation, or by law, decisions at membership meetings shall be by the majority vote of the memberships and votes present or represented at the meeting. If a quorum is not present, the members present, by majority vote of the memberships of those memberships present or represented at the meeting, can adjourn the meeting to another date and time not less than forty-eight (48) hours from the time the original meeting was called, unless otherwise required by the Declaration at which time the quorum requirement shall be reduced by one-half (1/2). No notice of such date and time shall be required.

Section 7.

Representatives. Each of the Development Associations shall be represented at each annual meeting of the members of the Association by:

A. The president of the Board of Directors of such Development Association, or the vice president if the president is absent (except that Dan Hagen shall represent Waters Edge Estates Block VI until an association of Lot Owners or Unit Owners is created for such parcel); or

B. If the Board of Directors of the Development Association shall adopt a resolution authorizing or directing

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another person to represent it at the meeting, then such other person shall represent the Development Association.

The president, vice president or designated representative of the Development Association shall have and shall be deemed to have complete power and discretion to determine the manner in which the votes of the memberships allocated to the Development Association shall be cast. All actions taken and votes cast by such president, vice president or designated representative shall be binding upon the Development Association.

Section 8. Proxies. A Development Association may also appoint any member of the Board of Directors of the Association, or the manager or managing agent of the Association, if any, as its proxy, by resolution of its (the Development Association's) Board of Directors. Any proxy must be filed with the Secretary of the Association before the appointed time of each meeting. Unless limited by its terms, any proxy shall continue until revoked by a written notice of revocation filed with the Secretary of the Association.

Section 9. Meetings, Convened, How. Every meeting of the members, for whatever purpose, shall be convened and chaired by the Association's President, if he be present, otherwise by the Vice President, or in his absence or refusal to act by persons selected by the Board of Directors.

Section 10. Order of Business. The order of business at all annual meetings of the members shall be as follows:

- (a) Roll call and certification of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers, if any.
- (e) Reports of committees, if any.
- (f) Election of inspectors in election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.

In the case of special meetings, items (a) through (d) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meetings.

ARTICLE VI

Directors

Section 1. Number and Classification. Subject to the provisions set forth above, the Board of Directors of the Association shall consist of five (5) directors. Commencing at the first annual meeting of the members of the Association, and continuing thereafter, in

perpetuity, each of the Development Associations shall have one member on the Board of Directors, in order that each of the Development Associations shall be represented on the Board of Directors of the Association by one member. [Example: Hagan, the Development Association, for Block VI and his successor as any association for Block VI, shall have one member of the Board of Directors. Edgewater Condominium Association, Inc. shall have one member on the Board of Directors. Edgewater Condominiums II Association shall have one member on the Board of Directors of the Association. Edgewater Homes Association of Boone County shall have one member on the Board of Directors of the Association, and Waters Edge Homeowners Association of Boone County shall have one member on the Board of Directors of the Association.] Each of said Development Associations shall, therefore, at all times, be represented on the Board of Directors of the Association by one member. Each member of the Board of Directors of the Association which is the subject matter of these Bylaws must:

A. Be a member of the Board of Directors of the Development Association which he or she represents on the Board of the Association; and

B. Be an owner of an ownership interest in a Lot or Unit which is subject to the jurisdiction of the Development Association which he or she represents.

The above provisions of this Section 1 notwithstanding, and any provisions of the Articles of Incorporation of this Corporation notwithstanding, if Waters Edge Estates Block VI is ever annexed to one of the other Developments and one of the other Development Associations, then the number of directors to make up the Board of Directors of the Corporation shall be reduced from five persons to four persons, and the directorship otherwise allocated to Waters Edge Estates Block VI shall be eliminated. Waters Edge Estates Block VI shall have a directorship so long as and only for so long as Waters Edge Estates Block VI is a separate, free standing parcel, which is not annexed to any other Development and is not subject to the jurisdiction of a Development Association of one of the other Developments.

Section 2.

Nominating and Election Procedure. The Board of Directors of each Development Association (or Hagan, so long as he continues to be the Development Association for Waters Edge Estates Block VI) shall, prior to the first annual meeting of the members and each subsequent annual meeting of the members, designate the person to serve as such Development Association's designated representative on the Board of Directors of the Association. Such designated representative, as so nominated by the Board of Directors of each Development Association (or Hagan, as the case may be) shall automatically be elected to the Board of Directors of the Association at the annual meeting of members, or if such annual meeting of members is not held, shall nevertheless be

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elected. Each individual Development Association shall, therefore, in effect, elect its own representative to the Board of Directors of the Association. As stated in Section 1 above, if Waters Edge Estates Block VI is ever annexed to one of the other Developments and is made subject to the jurisdiction of the Development Association of such other Development, then, in such event, the directorship allocated to Waters Edge Estates Block VI shall be terminated and the number of directors to constitute the Board of Directors shall be reduced from five persons to four persons.

Section 3.

Number and Term. At the first annual meeting of the members of the Association, the Directors designated by the following respective Development Association shall serve the following terms on the Board of Directors of the Association:

- The member designated by Edgewater Condominium Association, Inc. shall serve a term commencing with his or her election and terminating with the annual meeting of members to be held in calendar year 1996;

- The member designated by Waters Edge Homeowners Association of Boone County shall serve a term commencing with his or her election and terminating at the annual meeting to be held in calendar year 1996;

- The member designated by Edgewater Condominiums II Association shall serve a term commencing with his or her election and terminating with the annual meeting of members to be held in calendar year 1995;

- The member designated by Edgewater Homes Association of Boone County shall serve a term ending with the annual meeting of members to be held in calendar year 1995;

- The member designated by Dan Hagan on behalf of Waters Edge Estates Block VI shall serve a term commencing with his or her election and ending with the annual meeting to be held in calendar year 1994.

The replacements elected for each of the said members shall, at the time of their election, be elected to serve a term of three (3) years. Therefore, at subsequent annual meetings of the members the members elected shall be elected to serve a term of three (3) years. As stated in Section 1 above, if Waters Edge Estates Block VI is ever annexed to one of the other Developments and is made subject to the jurisdiction of the Development Association of such other Development, then, in such event, the directorship allocated to Waters Edge Estates Block VI shall be terminated and the number of directors to constitute the Board of Directors shall be reduced from five persons to four persons.

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Section 4. Vacancies. The Board of Directors of each Development Association shall fill any vacancy in the position of its designated representative to the Board of Directors of the Association, if such a vacancy shall occur between elections. A person designated to fill such vacancy shall serve the remainder of the term of the Director he or she is designated to replace. If, at any time, any Development Association shall, for any reason, fail or refuse to designate a member to represent it on the Board of Directors of the Association, or shall fail or refuse to fill a vacancy in the position of its representative on the Board of Directors of the Association, then the remaining members of the Board of Directors of the Association shall fill such vacancy or the directorship by their majority vote; provided that such Board shall use a reasonable effort to attempt to obtain a representative of the Development Association which would otherwise be unrepresented, whether it be a member of the Board of Directors of such Development Association or a Lot Owner or Unit Owner of a Lot or Unit subject to the jurisdiction of such Development Association. A Board member, who is absent without sufficient cause from two (2) consecutive meetings of the Board may, at the option of the remaining members of the Board, be considered to have resigned and the vacancy shall be filled in the manner described in this Section 4.

Section 5. Management. The Board of Directors shall, if it in its sole and absolute discretion deems it advisable to do so, employ for the Association, a professional manager, management firm or managing agent, at a rate of compensation to be established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize, including, but not necessarily limited to those duties and services specified in the Declaration. The employment of such a manager, management firm or managing agent shall be upon such terms and conditions as the Association's Board of Directors shall, in its sole and absolute discretion, elect.

Section 6. Term of Office. At the first annual meeting of the members of the Association the terms of office of the Directors shall be fixed as set forth in Section 3 above. Thereafter, at the expiration of the initial term of office of each respective Director, his or her successor shall be elected to serve a term of three (3) years. The Directors shall hold office until their successors have been elected and held their first meeting.

Section 7. Termination of Directorship. The term of any Director shall be terminated when:

- Such Director ceases to be a member of the Board of Directors of the Development Association represented by such Director; and/or

- The Director ceases to own an ownership interest in a Lot or Unit which is subject to the jurisdiction of the

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Development Association represented by such Director on the Board of the Association.

Section 8. Compensation. Directors, as such, shall not receive any stated compensation or salaries for their services as Directors.

Section 9. Organization Meeting. The first meeting of the newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors are elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present.

Section 10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) of such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least six (6) days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least one (1) Director.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time, place and purpose thereof. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 13. Quorum. Unless a greater quorum requirement is imposed by the Declaration or the Articles of Incorporation, at all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business. Unless a greater requirement is imposed by the Declaration or the Articles, the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such meeting, any business which might have been transacted at the

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meeting as originally called may be transacted without further notice.

- Section 14.** Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.
- Section 15.** Fidelity Bonds and Officers and Directors Insurance. The Board of Directors shall, if it in its discretion deems it appropriate to do so, require that all officers and employees of the Association handling or responsible for corporate or trust funds shall furnish adequate fidelity bonds and may purchase officers and Directors liability insurance. The premiums on such bonds and insurance shall be paid by the Association.
- Section 16.** Powers and Duties. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law, or by the Declaration or by these By-Laws directed to be exercised and done by the members of the Association. The property and affairs of the Association shall be controlled and managed by the Board of Directors, which shall exercise all powers of the Association not reserved by these By-Laws or by the Declaration or Articles of Incorporation to the members. The Association's Board of Directors shall have authority to employ, discharge and determine the compensation of such management personnel, management firm, managing agent, professional management and employees as in its opinion are needed to do the work of the Association. The Board of Directors shall make such rules as in its judgment are necessary concerning the receiving, banking and disbursing of funds, and the handling of any other business of the Association; provided, however that such rules shall not be inconsistent with any of the provisions of these By-Laws, the Declaration or the Association's Articles of Incorporation. The Board of Directors shall also be responsible for arranging the annual auditing of all accounts of the Association. The Board of Directors shall have the duty and responsibility to see to it that the Association does all that is required of it to discharge its duties to the Association's members as specified by the Declaration, and particularly shall see to it that the Association provides for those services and other items required of it by the Declaration.
- Section 17.** Assessments. In addition to its powers and duties as provided for by the above provisions of these By-Laws, the Association's Board of Directors shall have the duty and responsibility to levy, collect and enforce those annual and special assessments provided for by the Declaration. The terms and conditions of the Declaration dealing with such assessments are incorporated herein by reference.

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ARTICLE VII

Officers

- Section 1. Number. The officers of the Association shall consist of a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may, if it, in its sole and absolute discretion determines appropriate, also choose and appoint one or more additional Vice Presidents, one or more assistant Secretaries, and one or more assistant Treasurers, and such additional officers and agents, if any, as it may deem necessary from time to time. Any person may hold more than one of such offices, with the exception of the offices of President and Secretary, which must be filled by different individuals. Such officers shall be selected by the Board of Directors at the organizational meeting of the Board of Directors following the annual meeting of the members of the Association.
- Section 2. Term. The officers shall hold office at the pleasure of the Board of Directors, for a period of one (1) year from the date of their respective elections, and until their successors are duly elected and qualified.

ARTICLE VIII

Duties of Officers

- Section 1. General Powers. The officers of the Association shall have such power and authority in the control and management of the property and business of the Association as is usual and proper in the case of, and incident to, such corporate officers, except insofar as such power and authority is limited by these By-Laws, or by resolution of the Board of Directors.
- Section 2. President. The President shall be the principal officer of the Association, and shall, in general, control and manage the property and affairs of the Association. He shall preside at all meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors from time to time. He shall sign all notes, agreements, conveyances or other instruments in writing made and entered into for or on behalf of the Association. He shall have all the general powers and duties which are usually vested in the office of President of a corporation, including but not limited to the power to appoint committees from time to time among the membership of the Association as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.
- Section 3. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent and unable to act. If neither the President nor the Vice

President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

- Section 4.** Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Association; he shall have custody of the seal of the Association; he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.
- Section 5.** Treasurer. The Treasurer shall have responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors.
- Section 6.** Assistant Secretaries. The Assistant Secretaries, in order of succession, shall perform all of the duties of the Secretary in the event of the death, disability or absence of the Secretary, and such other duties, if any, as may be prescribed by the Board of Directors.
- Section 7.** Assistant Treasurers. The Assistant Treasurers, in order of their succession, shall perform all of the duties of the Treasurer in the event of the death, disability or absence of the Treasurer, and such other duties, if any, as may be prescribed by the Board of Directors.
- Section 8.** Compensation of Officers. No officer shall receive any salary or other compensation for services rendered to the Association in his capacity as an officer of the Association. No remuneration shall be paid to any officer for services performed by him for the Association in any other capacity unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services are undertaken.

ARTICLE IX

Liability and Indemnification
Of Officers and Directors

In addition to the right to indemnification provided for by the Articles of Incorporation of the Corporation, the officers and directors of the Corporation shall be entitled to indemnification in accordance with the following provisions of this Article IX:

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Section 1.

Liability and Indemnification of Officers and Directors. The Association shall indemnify (to the maximum extent permitted by the law of Missouri) every officer and director of the Association, against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding if approved by the then Board of Directors of the Association) to which he may be made a party by reason of being or having been an officer or director of the Association whether or not such person is an officer or director at the time such expenses are incurred. The officers and directors of the Association shall not be liable to the members of the Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The officers and directors of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association or the Development (except to the extent that such officers or directors may also be Owners of Units) and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right of indemnification provided for herein shall not be exclusive of any other rights to which any officer or director of the Association, or former officer or directors of the Association may be entitled.

Section 2.

Common or Interested Directors. The Directors shall exercise their powers and duties in good faith and with a view of the interests of the Association. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any corporation, firm or association (including the Developer) in which one or more of the Directors of the Association are Directors or officers or are pecuniarily or otherwise interested, is either void or voidable because such Director or Directors are present at the meeting of the Board of Directors or any committee therefor which authorizes or approves the contract or transaction, or because of his or their votes as counted for such purpose, if any of the conditions specified in any of the following subparagraphs exist:

(a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

(b) The fact of the common directorate or interest is disclosed or known to the members, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

(c) The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Common or interested Directors may be counted in determining the presence of a quorum at any meeting of the Board of Directors or committee thereof which authorized, approves or ratifies any contract or transaction, and may vote thereafter to authorize any contract or transaction with like force and effect as if he were not such Director or officer of such other corporation or not so interested.

ARTICLE X

Management

Section 1. Management. The Association, by and through its Board of Directors, shall manage the Association and shall manage, operate and maintain, the Recreational Areas, and for the benefit of the Lot Owners, Unit Owners and residents of the Edgewater and Waters Edge Developments, shall enforce the provisions of the Declaration and of these By-Laws, and may pay out of the Maintenance Fund, established by the Declaration, for those articles, items, duties and services to be supplied and performed by the Association under the terms of the Declaration.

Section 2. Manager or Managing Agent. The Association, by and through its Board of Directors, may delegate any of its duties, powers or functions to a manager or managing agent, provided that such delegation shall be revocable upon no more than six (6) months written notice. The Association, and its officers, and its Board of Directors shall not be liable for any omission or improper exercise by the manager or managing agent of any such duty, power or function so delegated.

Section 3. Duty to Maintain. The Association shall maintain in good order, condition and repair, and in a clean, safe, sanitary, sightly and attractive condition all of the Recreation Area and the Lake, the Dam, and the Recreational Areas and Common Elements, as defined in the Declaration, and all buildings or improvements now or hereafter located thereon. The Association shall perform all other duties imposed upon the Association by the Declaration.

ARTICLE XI

Assessments

Section 1. Annual and Special Assessments. The Association shall be entitled and required to assess and to receive from the Development Associations which are the members of the

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Association, those annual and special assessments which are to be paid by the individual Development Associations in accordance with the terms of the Declaration.

ARTICLE XII

Use Restrictions

The Recreational Areas and Common Areas and Common Elements described in the Declaration shall be subject to all of the terms, covenants, conditions, provisions and restrictions on use set forth in the Declaration.

ARTICLE XIII

General

- Section 1.** Fiscal Year. The fiscal year of the Association shall begin on January 1 of each year, and shall end on December 31 of each year. The commencement and ending dates of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice reasonably dictate that such change be made.
- Section 2.** Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer, in accordance with good accounting principals and bookkeeping principals, consistently applied. The same shall include books with detailed accounts, in chronological order, of receipts and of the expenditures affecting the Development and its administration and shall specify the maintenance and repair expenses of the general and limited Common Elements and services and any other expenses incurred. That amount of any assessment required for payment on any capital expenditures of the Association shall be credited upon the books of the Association to the "Paid-in-Surplus" account as a capital contribution by the members.
- Section 3.** Auditing. At the request of any member of the Board of Directors, the books and records of the Association shall be audited, either by an independent Certified Public Accountant, or by an audit committee appointed by the Board of Directors, as the Board of Directors, in its discretion, shall deem appropriate.
- Section 4.** Inspection of Books. The books and accounts of the Association and vouchers accrediting the entries made thereupon, shall be available for examination by each the members of the Board of Directors of the Association and by representatives of the members of the Association, and/or their duly authorized agents or attorneys during normal business hours and for purposes reasonably related to their interests as members.

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Section 5. Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or Vice President and by the Secretary, and all checks shall be executed on behalf of the Association by such officers, agents or other persons as are from time to time so authorized by the Board of Directors.


Section 6. Seal. Until otherwise determined by the Board of Directors, in its discretion, the Corporation shall have no seal.

ARTICLE XV

Amendment

Those provisions of these By-Laws which also appear in the Declaration may be amended only in that manner provided for the amendment of the Declaration by the Declaration. The remaining provisions of these By-Laws may be amended by the unanimous vote of the Board of Directors of the Association.

Adopted as the Bylaws of Edgewater/Waters Edge Recreational Association by resolution of the Board of Directors, such Bylaws being adopted at the first or organizational meeting of the initial Board of Directors of the Association on the 30th day of June, 1993.


B. Daniel Simon, Secretary of the
Association and of the First Meeting

APPROVAL OF THE BYLAWS

We, the undersigned Directors, being all of the members of the first Board of Directors of Edgewater/Waters Edge Recreational Association hereby approve of, and adopt the foregoing Bylaws, as being the Bylaws of the Association.


Dan Hagan


James W. Brush

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Margaret BM Canoy
Margaret Canoy

Kenneth Day
Kenneth Day

Lisa Pickett
Lisa Pickett

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STATE OF MISSOURI }
COUNTY OF BOONE } ss.

Document No. 16008

I, the undersigned Recorder of Deeds for said county and state do hereby certify that the foregoing instrument of writing was filed for record in my office on the 16th day of July 1993 at 3 o'clock and 57:24 minutes PM and is truly recorded in Book 1000 Page 430.

Witness my hand and official seal on the day and year aforesaid.

BETTIE JOHNSON, RECORDER OF DEEDS

by John Fitzgerald deputy
John Fitzgerald

