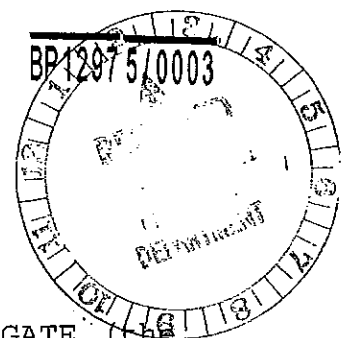


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INDENTURE OF TRUST AND RESTRICTIONS FOR
WINDGATE
CITY OF CHESTERFIELD, MISSOURI

THIS INDENTURE OF TRUST AND RESTRICTIONS FOR WINDGATE (the "Indenture"), made and entered into this 22nd day of March, 2001, by and between FISCHER & FRICHTEL, INC., a Missouri corporation (hereinafter referred to as "First Party"), and JOHN W. FISCHER, JACQUELINE A. IFFRIG and STEVEN A. WILLIAMS, all of St. Louis County, Missouri (hereinafter collectively referred to as "Governors").

WITNESSETH THAT:

WHEREAS, First Party is the owner of a tract of real property (the "Property") located in St. Louis County, Missouri, as more particularly described on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, First Party has caused the Property to be subdivided under the name "Windgate" (the "Subdivision"), and has caused or will cause the record plat of the Subdivision to be recorded in the St. Louis County Records; and

WHEREAS, common land has been or will be reserved on the plat of the Subdivision, and there has been and will be designated, established and recited on such plat certain streets, common land and easements which are for the exclusive use and benefit of the residents of the Subdivision, except those streets or easements which are or may hereafter be dedicated to public bodies and agencies and which have been provided for the purpose of constructing, maintaining and operating sidewalks, sewers, pipes, poles, wires, storm water drainage, parks and other facilities and public utilities for the use and benefit of the residents of the Subdivision; and

WHEREAS, First Party, being the owner of the entire tract, may from time to time desire to encumber and dispose of parts thereof; and

WHEREAS, it is the purpose and intention of this Indenture to preserve said tract of land, subdivided as aforesaid, as a restricted neighborhood, and to protect the same against certain uses by the adoption of this Indenture, to apply the plan contained in this Indenture to all of the land described herein, including common land, and to mutually benefit, guard and restrict future

residents of the Subdivision and foster their health and safety;
and

WHEREAS, all reservations, limitations, conditions, easements and covenants herein contained (herein sometimes collectively referred to as "restrictions") are jointly and severally for the benefit of all persons who may purchase, hold or reside upon the Property.

NOW, THEREFORE, in consideration of the premises and of the mutual promises, covenants and agreements made by the parties hereto, the receipt and sufficiency of which are hereby acknowledged, the parties hereby COVENANT and AGREE to and with each other, collectively and individually, for themselves, their heirs, successors and assigns, and for and on behalf of all persons who may hereafter hold title to any of the lots or parcels of land in the Subdivision, all as hereinafter set forth:

ARTICLE I

DEFINITION OF TERMS

The following terms when used in this Indenture (unless the context requires otherwise) shall have the following meanings:

1. "Architectural Control Committee" shall have the meaning set forth in Article VI hereof.
2. "City" shall mean and refer to the City of Chesterfield, Missouri.
3. "Common Property" (or words of similar import) shall mean and refer to all real property held by the Governors for the common use and enjoyment of the Owners including, without limitation, parks, open spaces, recreational facilities, lakes, streets, paths, walkways, storm water and sanitary sewers and drainage facilities (including detention basins), and other such facilities. Nothing hereinabove contained shall constitute a representation that any of the enumerated facilities are or will be included in the Subdivision or constructed upon Common Ground.
4. "Consumer Price Index" shall mean and refer to the Consumer Price Index For All Urban Consumers, All Items, St. Louis, Missouri (1993-95=100), published by the Bureau of Labor Statistics, United States Department of Labor.

5. "First Party" shall mean and refer to Fischer & Frichtel, Inc., a Missouri corporation, its successors and assigns including, but not limited to, any builder or developer who purchases vacant Lots or parcels of land within the Subdivision for the purpose of building residences thereon for sale to third persons.

6. "Governors" shall mean and refer to those persons designated in the preamble to this Indenture and their successors and assigns as appointed or elected in accordance with the provisions of Article IV hereof.

7. "Indenture" shall mean and refer to this Indenture of Trust and Restrictions for Windgate, City of Chesterfield, Missouri, as from time to time amended.

8. "Lot" shall mean and refer to any plot of land, with the exception of Common Ground, shown on a recorded subdivision plat of the Property.

9. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot, including contract sellers but excluding those having such interest as security for the performance of an obligation and excluding First Party.

10. "Property" shall mean and refer to the real property described on Exhibit A attached hereto and incorporated herein by reference.

11. "Subdivision" shall mean and refer to Windgate, as per plat(s) thereof recorded or to be recorded in the St. Louis County Records.

ARTICLE II

DURATION OF TRUST

The Indenture of Trust herein created shall continue until such time as the plats of the Subdivision may be vacated by the Chesterfield City Council, or its successors, whereupon fee simple title to the Common Property shall vest in the then record Owners of all Lots constituting a part of the Subdivision as tenants in common; provided, however, the rights of said tenants in the Common Property shall only be appurtenant to and in conjunction with their ownership of Lots in the Subdivision, and any conveyance or change

of ownership of any Lot shall carry with it ownership in the Common Property so that none of the Owners of Lots and none of the owners of the Common Property shall have such rights of ownership as to permit them to convey their interest in the Common Property except as is incident to the conveyance of their Lot, and any sale of any Lot shall carry with it without specifically mentioning it all the incidents of ownership in the Common Property; and, provided further, no such conveyance shall abrogate the rights, powers and authority conferred upon the Governors under this Indenture.

ARTICLE III

RESERVATION OF EXPENDITURES

First Party reserves the right to receive and retain any money consideration which may be refunded or allowed on account of any sums previously expended or subsequently provided for sewers, gas pipes, water pipes, conduits, poles, wires, street lights, roads, streets, recording fees, subdivision fees, consultation fees, or fees, charges and expenses incurred with respect to the Property.

Further, until such time as ninety-five percent (95%) of all Lots in the Subdivision have been conveyed to Owners, First Party reserves the right to receive and retain any monies, damage payments or condemnation awards for any portion of the Property or interest therein which is condemned or conveyed in lieu of condemnation.

ARTICLE IV

DESIGNATION AND SELECTION OF GOVERNORS AND MEETINGS OF LOT OWNERS

1. Original Governors. The original Governors shall be John W. Fischer, Jacqueline A. Iffrig and Steven A. Williams who, by their signatures hereto, consent to serve in such capacity until their successors are elected or appointed as hereinafter provided. Should an original Governor or a successor Governor appointed by First Party resign other than as required by Section 2 of this Article IV, refuse to act, become disabled or die, First Party shall have the power to appoint, by duly written, recorded instrument, a successor Governor who shall serve until his successor is elected by the Owners in the manner hereinafter provided.

2. Election of Governors. At such time as seven (7) of the Lots to be developed in the Subdivision have been sold and conveyed for residential use, or at such earlier time as First Party may determine, First Party shall cause the resignation of one (1) of its appointed Governors, and a successor Governor shall be elected by the then Lot Owners. At such time as twelve (12) of the Lots to be developed in the Subdivision have been sold and conveyed for residential use, or at such earlier time as First Party may determine, First Party shall cause the resignation of a second of its appointed Governors, and a successor Governor shall be elected by the then Lot Owners. The two (2) Governors elected by the Lot Owners pursuant to the foregoing provisions shall serve until such time as all thirteen (13) Lots authorized to be developed in the Subdivision have been sold and conveyed for residential use, or until such earlier time as First Party may determine, when the term of such elected Governors shall expire, First Party shall cause the resignation of the last of its appointed Governors, and the then Owners shall elect three (3) successor Governors, one (1) of which shall be elected to serve for one (1) year, one (1) of which shall be elected to serve for two (2) years, and one (1) of which shall be elected to serve for three (3) years from the date of election. Thereafter, all Governors shall be elected for terms of three (3) years each.

3. Manner of Conducting Elections; Meetings of Owners. (a) The elections for the first two (2) successor Governors under Article IV, Section 2 of this Indenture shall be by mail. Notice of call for nominations shall be sent to all Owners, who shall have thirty (30) days to return their nominations to First Party. All nominations received will be compiled on a ballot and mailed to all Owners, who shall have thirty (30) days to return their votes to First Party. The person receiving the most votes shall be elected the successor Governor; provided, however, if the person elected declines to serve, the person receiving the next highest number of votes shall be elected the Governor unless he/she also declines to serve, in which event the position shall be given to the next highest vote recipient who accepts the position. In the event of a tie, a runoff election shall be conducted by mail in the aforesaid manner. For purposes hereof, nominations and/or ballots shall be deemed timely received if postmarked by the United States Postal Authority no later than midnight on such thirtieth (30th) day.

(b) Except as provided in Article IV, Section 3(a) of this Indenture, all elections of Governors shall be conducted at Owners' meetings which shall be preceded by notice signed by the Governors

then in office or should there be no Governors, then by three (3) such Owners, sent by mail to or personally served upon all Owners at least ten (10) days before the date fixed for the meeting. The notice shall specify the time and place of meeting, which shall be in St. Louis County. At such meeting or at any adjournment thereof, the majority of the Owners attending such meeting, in person or by proxy, shall have the power to elect such Governors, who shall thereupon serve until their successors have been duly appointed or elected and qualified. At such meeting, each Owner, whether attending in person or by proxy, shall be entitled to one (1) vote, which when the Owner constitutes more than one person or entity, shall be cast as they among them shall determine; in no event shall more than one (1) vote be cast with respect to any Lot.

The result of any election of Governors shall be certified by the persons elected as chairman and secretary at such meeting, and their certification shall be acknowledged and recorded. Any business relevant or pertinent to the affairs of the Subdivision may be transacted at any meeting of Owners called in conformity with the procedure described above. Twenty-five percent (25%) of the Owners shall constitute a quorum for the purpose of electing Governors and for the purpose of conducting any other business coming before a meeting.

4. Qualification of Governors. Any Governor elected under the provisions of this Article shall be an Owner in the Subdivision, or an officer or agent of a corporate Owner, and if such Owner sells his or her Lot or resigns, refuses to act, becomes disabled or dies, the remaining Governors shall appoint an Owner to act as the successor for the unexpired portion of the term of the Governor no longer acting. Where the provisions of this instrument cannot be fulfilled by reason of unfilled vacancies among the Governors, the Chesterfield City Council or its successors may, upon the petition of any concerned resident or Owner in the Subdivision, appoint one or more Governors to fill the vacancies until such time as Governors are elected or selected in accordance with this Indenture. Any person so appointed who is not an Owner within the Subdivision shall be allowed a reasonable fee for his services by the order of appointment, which fee shall be levied as a special assessment against the Lots and shall not be subject to any limitations on special assessments contained in this Indenture.

ARTICLE V

GOVERNORS' DUTIES AND POWERS

In addition to the rights, powers, duties and authorities described throughout this Indenture, the Governors shall have the following rights, powers, duties and authorities:

1. Acquisition of Common Property. To acquire, receive, hold, convey, dispose of and administer the Common Property in trust and in accordance with and pursuant to the provisions of this Indenture. Without limiting the generality of the foregoing, during the period First Party has the right under Article X, Section 4 of this Indenture to amend this Indenture, the Governors shall cooperate with First Party in its development of the Subdivision, and, provided the City's Ordinances are at all times complied with, to facilitate such development, the Governors shall have the right, in their discretion, to adjust and reconfigure the Common Property and to convey and exchange portions thereof to the from time to time owners of adjoining Lots.

2. Control of Common Property. To exercise such control over the easements, streets and roads, sidewalks (except for those easements, streets and roads and sidewalks which are now or may hereafter be dedicated to public bodies or agencies), entrances and entrance markers, lights, gates, park areas, lakes, cul-de-sac islands, medians, shrubbery, storm water sewers, sanitary sewer trunks and lateral lines, pipes and disposal and treatment facilities constituting Common Property as may be shown on the record plat(s) of the Subdivision, as is necessary to maintain, repair, rebuild, supervise and insure the proper use of said easements, streets and roads, etc., by the necessary public utilities and others, including the right (to themselves and others to whom they may grant permission) to construct, operate and maintain on, under and over said easements and streets, sidewalks, sewers, pipes, poles, wires and other facilities and public utilities for services to the Lots, and the right to establish traffic rules and regulations for the usage of driveways, streets and parking lots in the Property

3. Maintenance of Common Property. To exercise control over the Common Property for the exclusive use and benefit of residents of the Subdivision, and to pay real estate taxes and assessments on the Common Property out of the general assessment hereinafter authorized; to maintain and improve the Common Property with shrubbery, vegetation, decorations, buildings, recreational facilities of any kind or description, other structures, and any and all other types of facilities in the interest of health, welfare, safety, morals, recreation, entertainment, education and general use of the Owners and residents in the Subdivision; and to

prescribe by reasonable rules and regulations the terms and conditions of the use of Common Property, all for the benefit and use of the Owners and residents in the Subdivision and according to the discretion of the Governors.

4. Dedication. To dedicate to public use any private streets constructed or to be constructed in the Subdivision whenever such dedication would be accepted by a public agency.

5. Easements. To grant easements for public streets, sewers, utilities and cable television on and over the Common Property. Notwithstanding anything contained in this Indenture to the contrary, if required in connection with First Party's development of property adjacent to the Property, the Governors shall grant First Party, the St. Louis County Water Company, Laclede Gas Company, AmerenUE, Southwestern Bell Telephone Company, Metropolitan St. Louis Sewer District and other public authorities, and their respective successors and assigns, the perpetual right and easement to enter the Common Ground at any time and from time to time to erect, install, maintain, repair, rebuild and operate water, sewer, gas, telephone, power and cable television pipes, lines, poles and conduits including the right to clear the right-of-way for such pipes, lines, poles and conduits, and to keep it clear of brush and trees. The provisions of this Article V, Section 5, shall not be amended, modified or deleted without the prior written consent of First Party.

6. Enforcement. To prevent any infringement and compel performance of any restriction set out in this Indenture or established by law and any rules or regulations issued by the Governors governing the use of the Common Property. This provision is intended to be cumulative and not to restrict the right of any Owner to proceed in his own behalf, but the power and authority herein granted to the Governors is intended to be discretionary and not mandatory.

7. Vacant and Neglected Lots. To clean up rubbish and debris and remove grass and weeds from and to trim, cut back, remove, replace and maintain trees, shrubbery and flowers upon any vacant or neglected Lots or parcels of land in the Subdivision, and to charge the Owners thereof with the reasonable expenses so incurred. The Governors, their agents or employees, shall not be deemed guilty or liable for any manners of trespass or any other act or any injury, abatement, removal or planting.

8. Plans and Specifications. As more specifically provided in Article VI of this Indenture, to consider, approve or reject plans and specifications for all buildings and structures and any additions or exterior renovations thereto, fences, satellite dishes, swimming pools, tennis courts, playground equipment and landscaping proposed for construction, erection or installation on any Lot. In acting hereunder, the Governors shall consider and apply the limitations and parameters established in this Indenture and shall otherwise use their discretion in determining what is best for the Subdivision as a whole, and in no event shall a decision to allow or disallow any item constitute precedent for any similar future request or a reversal of any past request for similar approval.

9. Deposits. To require a reasonable deposit in connection with the proposed erection of any building, structure, fence, detached building, outbuilding, swimming pool, tennis court, or other structure in the Property to assure that upon completion of the project, all debris shall be removed from the site and from adjacent Lots and parcels and all damage to subdivision improvements repaired.

10. Insurance. To purchase and maintain in force such insurance as they may deem appropriate, including, but not limited to, property insurance and liability insurance protecting the Governors and the Owners from any and all claims for personal injuries and property damage arising from use of the Common Property.

11. Employment. In exercising the rights, powers and privileges granted to them and in discharging the duties imposed upon them by the provisions of this Indenture, from time to time to enter into contracts, employ agents, servants and labor as they may deem necessary or advisable, and to defend suits brought against them individually or collectively in their capacity as Governors.

12. Condemnation. In the event it shall become necessary for any public agency to acquire all or any part of the Common Property for a public purpose, the Governors are hereby authorized to negotiate with such public agency for such acquisition and to execute instruments necessary to that purpose. Should acquisition by eminent domain become necessary, only the Governors need be made parties, and any proceeds received shall be held by the Governors for the benefit of those entitled to the use of said Common Property.

13. Maintenance of Detention Easements, Entrance Monument Easements and Sidewalk Easements. Unless and until accepted by the Metropolitan St. Louis Sewer District for public use and maintenance, the Governors shall have the power, authority and responsibility to maintain, improve and repair the Detention Easements created and established on the record plat(s) of the Subdivision, and shall include the cost thereof in the annual assessment levied pursuant to Article VIII, Section 3 of this Indenture. Further, the Governors shall maintain, repair and replace the entrance monuments and sidewalks installed and constructed in the Entrance Monument Easements and Sidewalk Easements created and established on the record plat(s) of the Subdivision, and shall also include the cost thereof in the annual assessment.

14. Variances. To grant variances from the provisions of this Indenture where, in the sole discretion of the Governors, due cause therefor is demonstrated by an Owner.

ARTICLE VI

ARCHITECTURAL AND ENVIRONMENTAL CONTROL

1. Architectural Approval. From and after such time as a Lot becomes subject to assessment under Article VIII of this Indenture, no building, fence, wall, driveway, deck, patio, patio enclosure, screened porch or other structure, swimming pool, tennis court or other improvement shall be commenced, erected or maintained on such Lot, nor shall any exterior addition to, removal of or exterior change or alteration (structural or nonstructural) in any improvement on such Lot be made, nor shall any tree with a three inch (3") or greater caliper be removed, nor shall the grade or slope of any Lot be changed, nor shall any item, apparatus or device be attached to or the color or other exterior appearance of any structure upon any such Lot be changed until the plans and specifications showing the degree, nature, kind, shape, size, square footage, height, elevation, materials, colors, location and configuration of the same shall have been approved in writing by the Governors or, if appointed by the Governors in their sole discretion, an Architectural Control Committee composed of three (3) or more representatives. Reference herein to the "Architectural Control Committee" shall mean and refer either to the Committee, if appointed and constituted, or to the Governors, whichever happens to be acting at the time. In the event the Architectural Control Committee fails to approve or disapprove any

design, materials, colors or location within sixty (60) days after all required plans and specifications have been submitted to it (and fees, if required, have been paid), approval will not be required, and this provision will be deemed fully complied with.

The Architectural Control Committee is authorized where it deems appropriate to charge a review fee for any submission to defray the costs of reviews it conducts or authorizes.

2. Architectural Restrictions. Without limiting any other provision of this Indenture or diminishing the authority of the Architectural Control Committee under Article VI, Section 1 of this Indenture, the following restrictions shall apply to all Lots within the Subdivision:

(a) No fence, hedge or mass planting shall be erected, placed or altered on any Lot nearer to any street than the minimum building set-back line without the approval of the Architectural Control Committee and appropriate governmental authorities.

(b) No fence may be erected on any Lot that borders Common Ground without the approval of the Architectural Control Committee.

(c) No Lot Owner shall change the appearance of any improvements within or upon the Common Ground.

(d) No addition, alteration or improvement to the Lots or Common Ground shall, without the prior approval of the Governors, cause any increase in the premiums of any insurance policies carried by the Governors or by the Owners of any Lots other than those affected by such change.

(e) No separate detached buildings, storage sheds, barns or other structures are to be placed on any Lot within the Subdivision.

(f) Room, garage or other additions to the improvements on any Lot must be of similar materials and siding color as the main structure, and all specifications of material, plans and colors must first receive approval from the Architectural Control Committee.

ARTICLE VII

SEWERS AND DRAINAGE FACILITIES

1. Governors' Responsibility - Common Property. The Governors shall be responsible for the maintenance, repair and replacement of the private sanitary and storm sewers, if any, any retention basins, and any other sanitary or storm sewers or other drainage facilities located on and servicing any Common Property or improvements thereon in the Subdivision. Without limiting the generality of the foregoing, the Governors shall be responsible for maintenance of the Detention Easements reflected on the record plat of the Subdivision.

2. Owners' Responsibility. Each Owner shall be responsible for the maintenance, repair and replacement of the lateral sewage line or lines servicing such Owner's Lot.

ARTICLE VIII

ASSESSMENTS

1. General. First Party, for each Lot within the Subdivision, hereby covenants, and each Owner, by acceptance of a deed to a Lot, whether or not it shall be so expressed in such deed, shall be deemed to covenant and agree to pay annual and special assessments as fixed, established and collected from time to time as hereinafter provided.

The annual and special assessments, together with interest thereon and costs of collection thereof, shall be a charge on and continuing lien against the Lot against which such assessment is made. Each such assessment, together with interest thereon and cost of collection thereof, shall also be the personal obligation of the Owner of the Lot at the time when the assessment fell due.

2. Purpose. The assessments levied under this Article shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in the Subdivision and for the rendering of services in the furtherance of such purposes including, but not limited to, carrying out the functions herein authorized; the acquisition, improvement, maintenance and operation of the Common Property; the payment of taxes and insurance on the Common Property; the repair, maintenance, replacement and addition to the Common Property; and for the cost of labor, equipment, materials, management and supervision the Common Property.

3. Annual Assessments. Until increased as herein authorized, the maximum annual assessment shall be Eight Hundred Fifty and 00/100 Dollars (\$850.00) per Lot; provided, however, that the

Governors may increase such assessment for any assessment year by an amount which is equal to the increase in the Consumer Price Index last published prior to the assessment year over the Index last published prior to commencement of the first assessment year.

If such Index is discontinued, the Governors shall utilize a successor index, determined by the Governors in their sole judgment to be most similar to the discontinued Index.

The Governors may, after consideration of current maintenance costs and future costs and needs, fix the actual assessment for any year at a lesser amount. The Governors may change the basis and maximum assessment hereunder upon the approval of a majority of the Governors and the assent of a majority of the Owners voting in person or by proxy at a meeting duly called for such purpose, written notice of which shall have been sent to all Owners at least thirty (30) days in advance and shall set forth the purpose of the meetings.

Each annual assessment shall be levied prior to or during the year for which it is levied, notice thereof being given by first class, postage prepaid mail addressed to the last known or usual post office address of each Owner or by posting a notice of the assessment upon the Lot against which it applies. Each annual assessment shall be due on the date which is thirty (30) days after such mailing or posting, and shall become delinquent if not paid within thirty (30) days following such due date.

4. Storm Water Facilities. In addition to the foregoing, the Governors are authorized to make separate annual assessments upon and against each Lot for the purpose of maintaining or repairing storm water storage, disposal or sewer facilities located within the Subdivision; PROVIDED, HOWEVER, the separate power granted to the Governors under this Section 4 shall expire with the calendar year following the acceptance of any such storm water facilities for maintenance by the St. Louis Metropolitan Sewer District or other appropriate governmental entity or public utility. Any assessment made under authority granted in this, Section 4, shall be assessed and collected in the same manner as the assessments under Section 3 above, and the Governors shall have the same powers of collection and lien rights against the Lots as provided in said Section 3.

5. Special Assessments. If at any time the Governors consider it necessary to make any expenditure requiring an assessment additional to the annual assessment, they shall submit a written outline of the contemplated project and the amount of the

required assessment to the then Owners. If such assessment is approved, either by a majority of the votes cast in person and by proxy at a meeting of the Owners called by the Governors or on written consent of a majority of the total votes entitled to vote, the Governors shall notify all Owners of the additional assessment; PROVIDED, HOWEVER, that in determining such required majority, each Owner shall be entitled to one (1) full vote, except that only those who have paid all assessments theretofore made shall be entitled to vote. The limit of the annual assessments for general purposes set forth in Section 3 hereof shall not apply to any assessment made under the provisions of this Section 5. Notice of any special assessment shall be given in the same manner as notices of annual assessments are given, with such assessment becoming delinquent thirty (30) days after the date of such notice.

6. Initial Capital Contribution. For the purpose of establishing the Subdivision, a one time, initial capital contribution of Eight Hundred Fifty and 00/100 Dollars (\$850.00) per Lot shall be assessed and collected at the time of the initial Owner of such Lot's closing on its acquisition.

7. Prorations. Should a Lot become subject to assessments after January 1 in any year, and should an annual or special assessment have been levied for that year, such assessment shall be adjusted so that such Lot shall be charged with a portion of the assessment prorated for the balance of that year.

8. Interest and Liens. All assessments shall bear interest at the rate of one percent (1%) over the from time-to-time publicly announced, floating prime rate of interest charged by Bank of America, N.A., St. Louis, Missouri, from the date of delinquency, and such assessment, together with interest and costs of collection, shall constitute a lien upon the Lot against which it is assessed until the amount, together with interest and charges, is fully paid. As an assessment becomes delinquent, the Governors may execute, acknowledge and record in the St. Louis County Records an instrument reciting the levy of the assessment, and thereafter institute an appropriate legal action to enforce such lien. Should an Owner pay an assessment after the recording of a notice, the Governors shall cause to be executed and recorded (at the expense of the Owner of the affected Lot) a release of said lien.

The lien for assessments provided for herein shall be subordinate to the lien of any institutional (bank, savings bank, pension or retirement fund, insurance company or federally insured mortgage) first mortgage now or hereafter placed upon the Lot with

respect to which assessments become due and payable prior to the sale or transfer of such Lot at foreclosure or transfer in lieu of foreclosure. Such sale or transfer shall not relieve such Lot from liability for any assessments thereafter becoming due or from the lien of any such subsequent assessment. As used herein, the term "mortgage" or "mortgages" shall include deed or deeds of trust.

9. Exemptions. The following properties subject to this Indenture shall be exempt from the assessments, charges and liens created herein:

(i) All Common Property;

(ii) All properties exempted from taxation under the laws of the State of Missouri; and

(iii) All Lots owned by First Party until occupied or until title to the Lot has been transferred to the first purchaser thereof at retail (as distinguished from sales in bulk or at wholesale to others for development or resale). No Lot devoted to residential use shall be exempt from assessment hereunder.

10. Keeping of Funds. The Governors shall deposit the funds coming into their hands as Governors in a bank protected by the Federal Deposit Insurance Corporation.

11. Ordinance Compliance. Notwithstanding any other conditions herein, the Governors shall make suitable provisions for compliance with all subdivision and other ordinances, rules and regulations of the City and any other municipality of which the Subdivision may become a part, including, but not limited to, maintenance and operation of street lights, easements and roadways (except for those easements and roadways as are dedicated to public bodies or agencies), and for such purposes shall not be limited to the maximum assessment provided for herein.

12. Limitation of Rights of Delinquent Owner. For and during the period of their delinquency, any Owner who is delinquent in the payment of assessments hereunder shall not have the right to vote or serve as a Governor hereunder, or the right to use and enjoy any recreational facilities on the Common Property.

ARTICLE IX

RESTRICTIONS

In addition to the limitations and restrictions imposed by other provisions of this Indenture, the following restrictions are imposed upon and against the Property and each Lot now or hereafter existing therein:

1. Building Use. No building or structure shall, without the approval of the Governors, be used for a purpose other than that for which the building or structure was originally designed.

2. Building Location. No building or structure shall be located on any Lot nearer to the street(s) upon which such Lot fronts or by which such Lot is bordered or the side or rear Lot lines than the front building line or side or rear set-back lines shown on the plat of the Subdivision.

3. Resubdivision. No Lot shall be resubdivided nor shall a fractional part of any Lot be sold without the consent of the Governors, which consent shall not be unreasonably withheld. In the event either of the foregoing is approved, then the assessment attributable to the Lot so subdivided shall be pro-rated between the resulting Lots.

4. Commercial Use. Except for the promotional activities conducted by First Party in connection with the development of the Subdivision and the marketing and sale of residences therein and the conduct of a home occupation in strict accordance with the provisions of the applicable zoning ordinances, no commercial activities of any kind shall be conducted on any Lot.

5. Lighting. Except for seasonal Christmas decorative lights which may only be displayed between December 1 and January 10, all exterior lighting must be approved by the Architectural Control Committee, and in no event shall any exterior lighting be directed outside the boundaries of a Lot or other parcel.

6. Nuisances. No noxious or offensive activity shall be carried on upon any portion of the Property, nor shall anything be done thereon that may be or become a nuisance or annoyance to the neighborhood. No firearms, pellet or B.B. guns, fireworks, or other pyrotechnic devices shall be discharged on any part of the Property.

7. Maintenance. Each Owner shall maintain and keep his Lot in good order and repair, and shall do nothing which would be in violation of law. Trash, rubbish, toys, tools, cases, crates or

any discarded item shall not be left in the front or back yard of any Lot overnight, and no exterior appurtenances such as sculptures, bird baths or similar personal property items shall be placed in the front yard of any Lot. Except for flower gardens, vegetable gardens, shrubs and trees that are neatly maintained, all open areas of Lots (exclusive of Lots owned by First Party) shall be improved with lawns or other materials approved by the Architectural Control Committee. All lawn areas shall be kept mowed, and shall not be permitted to grow to a height in excess of four inches. Each Owner of a Lot shall be responsible for (a) removing any snow, ice or debris from any sidewalk located on his Lot, and (b) maintaining all grassy strips adjacent to his Lot (or adjacent to sidewalks next to his Lot) and located in adjacent public rights of way in the same manner as such Owner is required to maintain the lawn on his Lot. Each owner shall repair, maintain, replace, or clear, at such Owner's sole expense, each and every gas, sewage, and water lateral line on or servicing his Lot.

8. Obstructions. There shall be no obstruction of any portion of the Common Property or any storage or construction or planting thereon by an Owner. No clothes, laundry or other articles or equipment shall be placed, hung, exposed or stored in any portion of the Common Property or in any portion of the exterior or yard area of any Lot or on or about the exterior of any building.

9. Animals. No animals, reptiles, birds, horses, rabbits, fowl, poultry, cattle or livestock of any kind shall be brought onto or kept on the Properties, except that no more than two dogs, cats, or other household pets (except house pets with vicious propensities) may be kept or maintained on any Lot, provided that such pets not kept for any commercial purpose and provided that such pets are at all times leashed and no "runs" or other outside structures (which shall not include in-ground electric fences which are hereby expressly permitted) are erected or installed therefore. The keeping of any pet which by reason of its noisiness or other factor is a nuisance (as determined by the Trustees in their sole judgment) or annoyance to the neighborhood is prohibited.

10. Trucks, Boats, Etc. No trucks (other than pick-up trucks not exceeding 3/4 ton) or commercial vehicles, boats, motorcycles, campers, house trailers, boat trailers or trailers of any other description shall be permitted to be parked or stored on any Lot unless they are parked or stored in an enclosed garage or in such other enclosure (open or otherwise) approved by the Architectural Control Committee, except only during periods of approved construc-

tion on the Lot. Further, no motor vehicle or equipment shall be repaired or otherwise serviced in front of or adjacent to any residence in the Subdivision.

11. Abandoned Vehicles. No abandoned cars, motorcycles, jeeps, trucks or motor vehicles of any kind whatsoever that are unable to move under their own power may be stored or suffered to remain upon any of the Common Property or on any Lot. If any such motor vehicle is so stored or remains on the aforesaid premises, the Governors may take the necessary steps to remove the same at the Owner's expense. No vehicle of any kind shall be parked overnight on any street within the Subdivision.

12. Vehicular Sight Lines. No fence, wall, tree, hedge or shrub planting shall be maintained in such manner to obstruct sight lines for vehicular traffic. Except as may be required to comply with the prior sentence, no live tree shall be removed without the approval of the Architectural Control Committee.

13. Out Buildings. No structure of a temporary character, trailer, tent, shack, garage, metal or wooden shed, barn or other out building shall be installed, constructed or maintained on any Lot at any time. All playground equipment and playhouses shall be placed on a Lot so as to not be visible from any Subdivision street.

14. Signs. No signs, advertisements, billboards or advertising structures of any kind may be erected, maintained or displayed on any Lot; provided, however, that nothing herein shall prohibit signs erected or displayed by First Party in connection with the development of the Subdivision and the marketing and sale of residences therein.

15. Garbage. No trash, garbage, rubbish, refuse, debris, trash cans or trash receptacles of any type shall be stored in the open on any Lot, but shall be kept secured within the improvements located on each Lot; provided, however, after sunrise on any day designated for trash pick-up, trash, garbage, rubbish, refuse and debris secured within appropriate trash cans or receptacles may be placed at the street curbing for pick-up; and, provided, further, that trash cans or receptacles shall be removed and secured within the improvements on each Lot prior to sundown of the same day.

16. Utility and Drainage Easements. Easements for installation and maintenance of utilities and drainage facilities are established in this Indenture and are and/or will be reserved as

shown on the recorded plat(s) of the Subdivision. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction or flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements.

17. Oil Drilling. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any Lot or portion of the Property, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any Lot or portion of the Property. No derrick or other structure designated for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot or portion of the Property.

18. Cul-De-Sac, Etc. No above-ground structure, other than required street lights, may be erected upon a cul-de-sac, divided street entry island, or median strip, without the written approval of the Chesterfield Department of Public Works.

19. Fences. (A) No fences or screening of any kind shall be erected or maintained on any Lot without the prior written consent of the Architectural Control Committee as to location, material and height, and the decision of the Architectural Control Committee to approve or reject a fence shall be conclusive. The Architectural Control Committee may require an application to be submitted setting forth the proposed location, material and height of all such fences.

(B) The Architectural Control Committee's review of all requests for approval of fences shall assure that such fences adhere to the following standards and requirements unless applicant can demonstrate to the satisfaction of the Committee that strict adherence to such standards and requirements would (a) create an undue hardship on applicant, and (b) approval would be in the best interests of the Subdivision, to-wit:

(1) Full perimeter fencing shall be prohibited. Interior fencing shall be handled on a case-by-case basis, and shall be permitted only with the approval of the Architectural Control Committee. All requests to the Architectural Control Committee hereunder must be made in writing. The maximum height of any permitted fencing shall be forty-eight inches (48").

(2) All fencing shall be either wrought iron or aluminum simulated wrought iron as approved by the Architectural Control Committee.

(3) Prior to installation, all lots must be professionally surveyed to assure fences are located in the areas approved by the Architectural Control Committee.

(4) All fence posts shall be anchored in a base of concrete at least one (1) foot six (6) inches deep into the soil.

(5) Within one (1) year following the erection of a fence, the Governors may, in their sole discretion, require the Lot Owners to landscape along such fence.

20. Television Antennae, Etc. No exterior television or radio antenna, towers, direct broadcast satellite dishes or antennas used to receive multichannel multi-point distribution (wireless cable) signals may be installed in the Subdivision without the prior approval of the Architectural Control Committee under Article VI of this Indenture; provided, however, in reviewing a request for approval of any such device, the Architectural Control Committee shall comply with all Federal, State and local laws, ordinances and regulations, and shall not impose any restriction which will preclude an Owner's receipt of an acceptable quality signal.

21. Hazardous and/or Unsightly Materials. No above-ground gas, propane or gasoline, oil or other hazardous material storage tanks or devices shall be permitted upon or in any Lot or the Common Ground of the Subdivision.

22. Swimming Pools. (a) No above ground swimming pools will be allowed on any Lot in the Subdivision.

(b) All in-ground pools must have at least four feet (4') of concrete or some other such decking material surrounding the entire pool. The plans for any such pool must be submitted to and approved by the Architectural Control Committee, and shall include drawings, material lists, landscape and fencing detail and any other information deemed necessary by the Architectural Control Committee in its sole discretion. The approval of any such pool shall not constitute a precedence for other such structures, and each instance will be determined on a case by case basis.

(c) Any requirements set forth in this Section for approval of installation of pools that may conflict with any governmental codes or guidelines may be changed by the Governors to conform with such governmental guidelines.

23. Decks, Porches, Screened Porches. All decks, patios, patio enclosures, screened porches, wooden walks, stairways and other such improvements shall be constructed directly behind the residential structure, and under no circumstances shall any such improvement extend beyond the sight line as viewed when looking straight down the side of the structure into the backyard. All screened decks, porches, patio enclosures and other such improvements shall be made of wood and built according to the following standards:

(a) All screened decks shall have a shed roof that matches the roof line and shingle material of the residence.

(b) All screened porches shall have siding, gutter board and roofing that are identical to those on the residence, and shall have a gable or shed roof.

(c) No prefabricated metal screened porches shall be permitted in the Subdivision.

(d) Materials for all decks and/or screened decks shall be limited to cedar or redwood decking, rails, uprights, handrails and pickets. Wolmanized materials may be used for stringers, supports, subfloor joists or other structural components. Consideration may be given by the Architectural Control Committee to newly developed composite materials that offer a similar appearance as cedar or redwood.

(e) Decks and screened decks are to be left natural in color, and shall not be painted or stained. Clear wood treatments and sealers are acceptable.

ARTICLE X

GENERAL PROVISIONS

These general provisions shall apply to the foregoing Indenture:

1. Enforcement. Enforcement of any of these restrictions shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any such restrictions, and may be brought to restrain any such violation or to recover damages therefor together with reasonable attorney's fees and court costs.

2. Actions by Governors. The Governors are authorized to act through a representative, provided, however, that all acts of the Governors shall be agreed upon by at least a majority of the Governors. No Governor shall be held personally responsible for his wrongful acts, and no Governor shall be held responsible for the wrongful acts of others. No Governor shall be held personally liable for injury or damage to persons or property by reason of any act or failure to act of the Governors, collectively or individually. The Governors from time to time serving hereunder, except Governors appointed pursuant to Article IV, Section 4 hereof, shall not be entitled to any compensation or fee for services performed under this Indenture.

3. Adjoining Tracts. The Governors named hereunder shall be the Governors of the Subdivision, and are authorized and empowered to cooperate and contract with governors of adjoining or nearby tracts in the development and maintenance of facilities inuring to the benefit and general welfare of the inhabitants of the entire area.

4. Amendments. Until all Lots authorized to be developed in the Subdivision have been sold and conveyed for residential use, the provisions of this Indenture may only be amended, modified or changed by First Party. First Party may from time to time effect any such amendment, modification or change by recording an instrument of amendment in the Office of the Recorder of Deeds for St. Louis County, Missouri; provided, however, any amendment, modification or change so adopted by First Party prior to completion of the development shall be reviewed and approved by the Director of Planning of the City. Thereafter, the provisions hereof may only be amended, modified or changed by the written consent of two-thirds (2/3rds) of all the Owners, with any such amendment, modification or change being recorded in the Office of the Recorder of Deeds for St. Louis County, Missouri. No amendment, modification or change shall reduce or modify the obligations or rights granted to or imposed upon the Governors or eliminate the requirement that there be Governors unless some person or entity is substituted for the Governors with their responsibilities and

duties in a manner approved by the Director of Planning of the City.

5. Severability, Etc. All covenants and agreements herein are expressly declared to be independent and not interdependent. No laches, waiver, estoppel, condemnation or failure of title as to any part of the Property or any Lot in the Subdivision shall be of any effect to modify, invalidate or annul any grant, covenant or agreement herein with respect to the remainder of the Property, saving always the right to amendment, modification or repeal as hereinabove expressly provided.

6. Invalidation. Invalidation of any one of the restrictions of this Indenture shall in no way affect any other provision hereof.

7. Assignment by First Party. The rights, powers and obligations granted to First Party may be assigned or transferred by First Party, in whole or in part, to any other person or entity or persons or entities to whom First Party sells, transfers or assigns all or any of the Lots in the Subdivision.

8. Rights During Construction and Sale. Notwithstanding any provision contained in this Indenture to the contrary, until all Lots authorized to be developed in the Subdivision have been sold and conveyed for residential use, First Party and its successors and assigns shall have the right and privilege (i) to erect and maintain advertising signs, sales flags and other sales devices and banners for the purpose of aiding the sale of Lots and residences in the Subdivision; (ii) to maintain sales, business and construction offices in display homes or trailers in the Subdivision (including without limitation, the Common Property) to facilitate the completion of development of the Subdivision and construction and sale of residences; and (iii) to park and to allow its subcontractors to park trucks and stock pile and store materials on any Lot(s) or on the Common Property. First Party's construction activities shall not be considered a nuisance, and First Party hereby reserves the right and privilege for itself and its successors and assigns to conduct the activities enumerated in this Section until all Lots in the Subdivision have been sold and conveyed for residential purposes. The provisions of this, Article X, Section 8, shall not be amended, modified or deleted without the prior written consent of First Party.

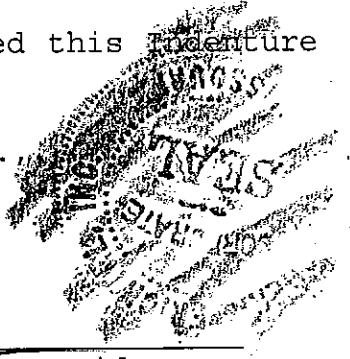
9. Term. Except where permanent easements or other permanent rights or interests are herein created, the covenants and restric-

tions of this Indenture shall run with and bind the Property for a term which is the longer of (i) thirty (30) years from the date of recordation of this Indenture, after which said covenants and restrictions shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by the then Owners of two-thirds (2/3) of the Lots subject hereto has been recorded agreeing to terminate this Indenture as of the end of any such ten (10) year period, but in no event prior to the vacation of all plats of the Property by the City Council of the City or its successors; or (ii) as to any subdivision of the Property, for the duration of the subdivision encumbered hereby unless continued in effect by the vote of two-thirds (2/3) of the Lots in such subdivision by an appropriate instrument filed of record prior to the vacation of the plats of such subdivision as aforesaid. No such agreement of termination shall be effective unless made and recorded one (1) year in advance of the effective date of such termination, and unless written notice of the proposed agreement of termination is sent to every Owner at least ninety (90) days in advance of any action taken.

IN WITNESS WHEREOF, First Party has executed this instrument
this 22nd day of March, 2001.

FIRST PARTY:

FISCHER & FRICHTEL, INC.,
a Missouri corporation



BY: _____
John W. Fischer, ITS President

GOVERNORS:

John W. Fischer

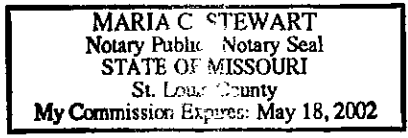
Jacqueline A. Iffrig

Steven A. Williams

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 22nd day of March, 2001, before me appeared John W. Fischer, to me personally known, who, being by me duly sworn, did say that he is the President of Fischer & Frichtel, Inc., a corporation of the State of Missouri and that the foregoing instrument signed in behalf of said Corporation, by authority of its Board of Directors; and said John W. Fischer acknowledged said instrument to be the free act and deed of said Corporation.

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



Maria C. Stewart
Notary Public - Maria C. Stewart

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 22nd day of March, 2001, before me personally appeared John W. Fischer, Jacqueline A. Iffrig and Steven A. Williams, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

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

Maria C. Stewart

Notary Public - Maria C. Stewart

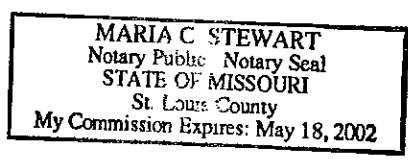


EXHIBIT A

LAND DESCRIPTION
 WINDGATE
 16.491 ACRES
 JUNE 1,2000

A TRACT OF LAND BEING PART OF FRACTIONAL SECTION 7 AND PART OF U.S. SURVEY 126, TOWNSHIP 45 NORTH, RANGE 4 EAST, CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIPE FOUND AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF KEHRS MILL (VARIABLE WIDTH) ROAD WITH THE SOUTHWEST LINE OF "THE COURTYARD AT KEHRS MILL", A SUBDIVISION AS RECORDED IN PLAT BOOK 347, PAGE 541 OF THE ST. LOUIS COUNTY, MISSOURI RECORDER'S OFFICE;

THENCE ALONG SAID SOUTHWEST, NORTH 54 DEGREES 54 MINUTES 58 SECONDS EAST, A DISTANCE OF 524.20 FEET TO THE WEST LINE OF "THE CROSSING AT CHESTERFIELD", A SUBDIVISION AS RECORDED IN PLAT BOOK 346, PAGES 623 AND 624 OF SAID RECORDER'S OFFICE;

THENCE ALONG SAID WEST LINE, SOUTH 19 DEGREES 54 MINUTES 43 SECONDS EAST, A DISTANCE OF 553.16 FEET TO THE NORTHWEST RIGHT OF WAY LINE OF JEFFERY'S CROSSING (VARIABLE WIDTH) LANE AS DEDICATED BY THE AFOREMENTIONED PLAT OF "THE CROSSING AT CHESTERFIELD";

THENCE CROSSING SAID JEFFERY'S CROSSING LANE, SOUTH 45 DEGREES 04 MINUTES 47 SECONDS EAST, A DISTANCE OF 35.00 FEET TO THE SOUTHEAST RIGHT OF WAY LINE OF SAID JEFFERY'S CROSSING LANE;

THENCE ALONG SAID SOUTHEAST RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES:

ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 133.00 FEET WHICH BEARS SOUTH 45 DEGREES 04 MINUTES 47 SECONDS EAST, A CHORD WHICH BEARS NORTH 55 DEGREES 58 MINUTES 48 SECONDS EAST, THROUGH AN ARC LENGTH OF 51.34 FEET TO A POINT OF REVERSE CURVATURE; ALONG A CURVE TO THE LEFT WITH A RADIUS OF 142.00 FEET, A CHORD WHICH BEARS NORTH 60 DEGREES 00 MINUTES 11 SECONDS EAST THROUGH AN ARC LENGTH OF 34.88 FEET TO THE SOUTHWEST LINE OF LOT 6 LINE OF THE AFOREMENTIONED "THE CROSSING AT CHESTERFIELD", A SUBDIVISION;

THENCE ALONG SAID SOUTHWEST LINE, SOUTH 37 DEGREES 00 MINUTES 56 SECONDS EAST A DISTANCE OF 4.97 FEET TO THE SOUTHEAST LINE OF SAID "THE CROSSING AT CHESTERFIELD";

THENCE ALONG SAID SOUTHEAST LINE, NORTH 52 DEGREES 57 MINUTES 44 SECONDS EAST, A DISTANCE OF 228.72 FEET TO THE WEST LINE OF "WILDHORSE MEADOWS", A SUBDIVISION AS RECORDED IN PLAT BOOK 346, PAGE 267 OF SAID RECORDER'S OFFICE;

THENCE ALONG SAID WEST LINE, SOUTH 00 DEGREES 35 MINUTES 21 SECONDS WEST, A DISTANCE OF 506.50 FEET TO THE SOUTHWEST CORNER, THEREOF;

THENCE ALONG THE SOUTH LINE OF SAID "WILDHORSE MEADOWS", SOUTH 88 DEGREES 46 MINUTES 00 SECONDS EAST, A DISTANCE OF 199.45 FEET TO AN OLD STONE FOUND AT THE NORTHWEST CORNER OF "COUNTRY PLACE AT CHESTERFIELD, PLAT TWO", A SUBDIVISION AS RECORDED IN PLAT BOOK 254, PAGES 47 THROUGH 50 OF SAID RECORDER'S OFFICE;

THENCE ALONG THE WEST LINE OF SAID "COUNTRY PLACE AT CHESTERFIELD, PLAT TWO, SOUTH 00 DEGREES 31 MINUTES 22 SECONDS WEST, A DISTANCE OF 667.89 FEET TO THE NORTH LINE OF "LUNGO ESTATES", A SUBDIVISION AS RECORDED IN PLAT BOOK 169, PAGE 18 OF SAID RECORDER'S OFFICE;

THENCE ALONG SAID NORTH LINE, NORTH 89 DEGREES 56 MINUTES 05 SECONDS WEST, A DISTANCE OF 425.67 FEET TO THE EAST RIGHT OF WAY LINE OF THE AFOREMENTIONED KEHRS MILL (VARIABLE WIDTH) ROAD;

THENCE ALONG SAID EAST RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES:

NORTH 06 DEGREES 10 MINUTES 55 SECONDS EAST A DISTANCE OF 100.51 FEET, NORTH 02 DEGREES 39 MINUTES 59 SECONDS WEST A DISTANCE OF 287.78 FEET, NORTH 26 DEGREES 39 MINUTES 49 SECONDS WEST A DISTANCE OF 145.20 FEET, NORTH 40 DEGREES 04 MINUTES 49 SECONDS WEST A DISTANCE OF 344.23 FEET, NORTH 52 DEGREES 57 MINUTES 44 SECONDS WEST A DISTANCE OF 21.03 FEET, NORTH 40 DEGREES 04 MINUTES 49 SECONDS WEST A DISTANCE OF 70.03 FEET, SOUTH 52 DEGREES 53 MINUTES 45 SECONDS WEST A DISTANCE OF 21.03 FEET, NORTH 40 DEGREES 04 MINUTES 49 SECONDS WEST A DISTANCE OF 377.03 FEET, NORTH 35 DEGREES 34 MINUTES 52 SECONDS WEST A DISTANCE OF 146.73 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT CONTAINING 16.491 ACRES IS BASED ON AN ACTUAL BOUNDARY SURVEY EXECUTED BY COLE & ASSOCIATES, INC. DURING THE MONTH OF FEBRUARY, 2000 AND IS SUBJECT TO ALL EASEMENTS, RESTRICTIONS, RESERVATIONS AND CONDITIONS OF RECORD, IF ANY.