

SECOND AMENDMENT AND RESTATEMENT OF
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR MADISON VALLEY ESTATES, A SUBDIVISION IN
TANEY COUNTY MISSOURI

THIS SECOND AMENDMENT AND RESTATEMENT hereby amends and restates THE FIRST AMENDMENT AND RESTATEMENT OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR MADISON VALLEY ESTATES, A SUBDIVISION IN TANEY COUNTY MISSOURI, dated as of May 20, 2005⁸⁸ and filed on May 30, 2005³⁸ in Book 2007 at page 28915 and in the Office of the Recorder of Deeds, Taney County, Missouri.

THIS SECOND AMENDMENT AND RESTATEMENT OF THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR MADISON VALLEY ESTATES, A SUBDIVISION IN TANEY COUNTY MISSOURI, hereinafter referred to as "Declaration", is made this 10th day of March, 2008 by Madison River LLC, a Limited Liability Company, referred to herein as the Developer, the owner of all the real estate which the Developer has platted as:

MADISON VALLEY ESTATES
A SUBDIVISION IN TANEY COUNTY, MISSOURI

According to the plat recorded in Plat Side H at Pages 781-782 (referred to herein as the "Plat") in the Office of the Recorder of Deeds, Taney County, Missouri, referred to herein as Madison Valley Estates.

WHEREAS, Developer desires to create in and upon the Subdivision, together with any additions thereto as hereinafter provided, a residential community with streets and other common facilities for the use and benefit of said community.

WHEREAS, Developer, by and through this SECOND AMENDMENT AND RESTATEMENT, desires to amend and restate Article I, Section 3 of the DECLARATION to reflect a reduction in the minimum square footage of the living areas within any residence constructed within Madison Valley Estates.

NOW, THEREFORE, the Developer declares that the real property comprising the Subdivision described above, and any additions thereto as may hereafter be made in accordance with the terms herewith, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, servitudes, charges and liens (sometimes referred to herein as the "Covenants and Restrictions") hereinafter set forth, all of which shall run with such lands and bind and inure to the benefit of all persons who may now or hereafter own or acquire any right, title, estate or interest in or to any said lands, or who may now or hereafter occupy any portion thereof.

The Subdivision, and any and all portions thereof, shall be held, transferred, sold, conveyed and occupied subject to the Declaration of Covenants and Restrictions. Therefore,

each owner of a lot within the Subdivision, as shown on the Plat, by reason of acquisition thereof by purchase, gift or any other means, consents by virtue thereof to these Covenants and Restrictions, whether or not the deed or other instrument conveying or transferring the Lot shall so state.

These covenants, conditions and restrictions are in addition to any conditions and restrictions upon the Lots in Madison Valley Estates imposed by the ordinances of Taney County and any other units of government. These covenants, conditions and restrictions are intended to bind the present and future owners, of Madison Valley Estates, as covenants running with the land, in order to create a uniform plan of development for Madison Valley Estates.

By Acceptance of a deed or by acquiring any ownership interest in any of the real property, included within this Declaration, each person or entity, for himself or itself, his heirs, personal representatives, successors, transferees, and assigns binds himself his heirs, personal representatives, to the covenants, conditions, rules and regulations now or hereafter imposed by this Declaration and any amendments thereto. In addition each such person by so doing thereby acknowledges that this Declaration set forth a general scheme for the improvement and development of the real property covered thereby.

NOW, THEREFORE, Developer, as owner of all the real property in Madison Valley Estates, does hereby declare that all the Lots in Madison Valley Estates are subject to and bound by this Declaration and shall be held, conveyed, transferred and sold subject to the conditions, restrictions, covenants, reservations, easements, liens and charges of this Declaration, as follows:

ARTICLE I USE AND BUILDING RESTRICTIONS

Section 1: Residential Use Only. All Lots shall be residential Lots used for residential purposes only. Therefore, no businesses or professions of any type shall be allowed or conducted in the Subdivision, other than the business of the Developer.

Section 2: Single Family Residence. All Lots shall be reserved and restricted to a dwelling designed and intended for use and occupancy as a residence by a single family, and no more than one such single family dwelling shall be constructed on any one Lot.

Section 3: Residence Size. All Lots shall be single family residential lots only. Single story dwellings shall have a minimum of 1,500 square feet of living area. One and one-half (1 ½) or two (2) story dwellings shall have no less than 2,000 square feet of living area; however, they shall have a minimum of 1,500 square feet of living area on the first floor. Each dwelling shall have sufficient area on the main level to accommodate two or more standard automobiles. All square footage minimum standards are exclusive of basements, and any porches, breezeways, patios, garages or other unheated areas. The roof pitch will be no less than six inches per foot slope (6/12 pitch).

Section 4: Subdividing of Lots and Mandatory Setback. No Lots can be subdivided into smaller lots and each lot must remain the same footage as when purchased. The minimum setback for any building and structure constructed or placed on the property shall be forty (40) feet from the edge of the road right-of-way as set forth on the Plat. On all lots, set back lines shall be a minimum of forty (40) feet from the rear property line and a minimum of thirty (30) feet from either side.

Section 5: Improvements. No "improvements" (as defined in paragraph 8 below) shall be constructed, erected, placed, altered (by addition or deletion), demolished, maintained or permitted to remain on any portion of a Lot unless and until plans and specifications in such form and detail as Developer requires shall have been submitted to and approved by the Developer. The Developer shall have sole discretion in the approval or rejection of plans and specifications; provided, however, such approval shall not be unreasonably withheld.

Section 6: Permits. Before construction or any improvement on any dwelling begins, all applicable city, county, and state permits must be obtained.

Section 7: Plans and Specifications. The plans and specifications to be submitted and approved as provided in paragraph 5 above shall include, without limitation, the following:

- a) Complete plans and specifications for all construction, erection, placement, alteration or demolition covering the exterior of any building and the entirety of any other improvement, including work drawings, materials, brochures, structural design, and evidence of the construction procedures to be used, and construction schedule with estimated dates for completion.
- b) The location of buildings, parking areas, driveways and culverts or drainage, landscaped areas, below ground utility equipment and facilities, and other improvements, including without limitation all fences and mail boxes.
- c) Final grading plans.
- d) Color and material samples of the exterior finish.
- e) Site lines to and from all buildings.
- f) Utility connections.
- g) Any other materials or documents requested by the Developer.

Section 8: Definition of Improvements. "Improvements" shall mean and include any and all buildings, structures, parking areas, fences, walls, poles, driveways, swimming pools, ponds, waterways, drainage areas, mail boxes, and all changes, additions or alterations to any of the foregoing. It does not include garden shrub or tree replacements or any other replacement or repair of any magnitude which ordinarily would be expensed in the current year and which does not change exterior colors or exterior appearances. It shall include both original improvements and all later changes and improvements.

Section 9: Sewer and Water Utilities. Developer will regulate the sewer and well locations if required on each Lot to the extent as to protect each lot owner from encumbrances and to conform to Sewer Department requirements. Private sewage

treatment systems shall conform to applicable regulations of County, State, and City Health authorities and all applicable regulators; including obtaining all applicable permits. Each home shall be connected to the Taney County Sewer District for sewer and shall be connected to Taney County Water Supply No. 2 for water. In addition, Developer shall have the right to impose reasonable house placement restrictions relating to water and sewer connections.

Section 10: Outbuildings. All house and outbuildings shall be built on site. Other than primary homes, the only outbuildings that are permitted are one detached garage or storage building that does not exceed 1,200 square feet. No detached buildings will be placed between the front of the house and the road. The front exterior of any garage or storage building shall have the same siding material and roofing material as the exterior of the front of the house on the same lot. The lowest eave height of any outbuilding or garage shall be at least 8 feet and no more than 12 feet from the ground. Detached garages and storage buildings shall be erected in areas of each lot in a location that minimizes visibility from the subdivision road and neighboring homes. No construction of any detached garage or storage building may begin unless the Developer has given written approval for such structures. An outbuilding shall constitute an improvement as defined herein.

Section 11: Permitted Exteriors. The front exterior face and any exterior sides facing a roadway on all dwellings shall be comprised of a minimum of 50% on the front with a total minimum of 35% of the total house with brick, stone, or stucco that has been approved by the Developer in accordance with paragraph 5 above.

Section 12: Vehicles and Equipment. No mobile homes are allowed. No cars, trucks, boats, trailers, campers, motor homes or other recreational vehicles shall be parked or stored on any road. Only three (3) operating vehicles or two operating trucks no-larger than 1 ton may be parked in driveways. There shall be no other vehicles, equipment, tractors or mowers parked on the Lot unless they are within an enclosed garage.

Section 13: Earth Dwelling Homes. No earth dwelling homes shall be constructed on said Lots.

Section 14: Nuisances Prohibited. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may become a private or public nuisance to the neighborhood. Discharge of firearms is strictly prohibited.

Section 15: Utilities. Installation and maintenance of utilities shall be conducted in the easements therefore as shown on the Plat to follow all county setbacks.

Section 16: Animals. No animals, livestock (which includes, but not limited to cows, horses, pigs, and goats) or poultry of any kind shall be raised, bred, or kept on any Lot, except that two dogs and/or two cats and/or two other household pets, provided that they are not kept, bred or maintained for any commercial purpose or allowed to run loose or become a threat or nuisance to the other owners. "Commercial purpose" shall be

interpreted to mean that not more than one litter of puppies or kittens or the offspring of any other household pets may be raised and sold from any single Lot in any calendar year.

Section 17: Vehicle Parking. No trucks or other commercial vehicles shall be parked or permitted to stay overnight on or adjacent to any of the Lots in the Subdivision, except during deliveries. This restriction shall not apply to construction vehicles while being used in approved construction of buildings on Lots. This shall not be construed to prevent the placing of such vehicles within an enclosed garage.

Section 18: Vehicle Repairs. No disabled motor vehicle shall be parked or kept on any Lot or street for more than 24 hours. No vehicle repairs shall be conducted on any street, yard or driveway unless such repairs may be reasonably expected to be completed within 24 hours. The Developer has the right to have the vehicle towed.

Section 19: Lawns. The lawns of all improved Lots shall be maintained in a neat and clean condition, with the grass being properly mowed at all times. For failure to maintain lawns in a neat and clean condition and to mow as needed to keep grass and weeds from being more than eight inches in height, Developer shall have the right to enter and mow such Lot and charge the owner of such Lot for each mowing, plus the reasonable costs of removal and disposal of debris, with such charge to be lien on the lot in favor of the Developer.

Section 20: Garbage. No Lot shall be used or maintained as a dumping or collection site for garbage, trash or other wastes. All garbage and trash shall be kept in clean sanitary and covered containers of a design that precludes the possibility of creating a nuisance of any kind and shall be screened from public view. There shall be no trash burning on any Lot. The owner of each Lot shall make arrangements for their own trash pickup and disposal through a trash service.

Section 21: Garbage Containers. There shall be no incinerators, barrels, garbage cans or other trash containers visible from the street in front of any Lot except on days that trash pickup is scheduled. Junk, debris, litter, whether or not visible from the street, shall not be allowed to accumulate in front, side or rear yards.

Section 22: Temporary Structures. No structure or vehicle of a temporary character, including without limitation any trailer, basement, tent mobile home, mobile home, camper, recreational vehicle, shack, garage, barn or any other outbuilding, shall be used on any Lot herein at any time as a residence, either temporarily or permanently, it being the intent of these Covenants and Restrictions that the residences in the Subdivision shall be "stick built", and any trailer, tent, mobile home, motor home, modular home, pre-fabricated home or other similar types of homes, now existing or hereafter designed and created, shall be prohibited, whether or not same are permanently or semi-permanently attached or affixed to the ground and whether or not same are classified as real property or personal property.

Section 23: Antennas. No outside television or radio antenna shall be erected, installed or maintained on any Lot or any structures on the Lots, except that outside television or radio antenna not more than four feet in height shall be permitted in the roof or chimney of a dwelling. Not more than two satellite dishes, not to exceed three (3) feet in diameter, shall be placed on any lot.

Section 24: Commencement and Period of Construction. ~~Construction of any house and other structure shall be commenced with twenty-four (24) months of the purchase date set forth in the contract for sale and, insofar as construction is timely commenced as set forth above,~~ the house and any other structures constructed in the Subdivision shall be completed within 18-months from the date construction is commenced. The date construction is commenced shall be from the date that ground is first broken. Once ground is broken and the house is closed in, landscaping shall be commenced within six (6) months and the house shall be fully completed within ten (10) months. The structure shall be considered "closed in" when the exterior doors and windows have been installed. The requirements and conditions set forth herein shall not be extended and/or waived except by a written extension or waiver executed by the Developer .

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Section 25: Propane Tanks. Propane tanks must be hidden from road view and no tanks for the storage of fuel may be erected or placed above the surface of the ground. Propane tanks shall not be placed closer than twenty-five (25) feet to the house.

Section 26: Lot Maintenance. Any Lot, after being purchased, whether it is built upon or not, shall be maintained in a manner that is in keeping with the other unsold Lots in the Subdivision in regard to brush, weeds, trash and other unsightly refuse and Developer reserves the right, at the Lot owners' expense, to maintain said Lot in such a condition as to be complimentary to the Subdivision as a whole.

Section 27: Driveways. All driveways entering streets shall have culverts, if needed, of adequate capacity, length and diameter and will be approved by Developer and County so as to properly carry drainage. Such driveways shall be constructed so as not to divert water into street or adversely affect other properties and Lots.

Section 28: Trees. No trees with a 6" or greater diameter shall be cut and removed unless necessary for the location of a building or agreed upon, in writing, by the Developer.

Section 29: Signage. No advertising or display signs of any character shall be placed or maintained on any Lot, except customary "For Sale" signs, not larger than twenty-eight inches wide and twenty inches high, placed on or in front of a dwelling by the owner.

Section 30: Trails. No ATV or motorcycle trails (tracks) will be permitted on any Lot other than those required for general maintenance.

Section 31: Homeowners Association. The owner of each lot in Madison Valley Estates is a member of the Madison Valley Estates Homeowners Association. The association is formed for the purpose of maintaining Madison Valley Estates and utilities within the

Subdivision. Each lot owner agrees to abide by the rules and regulations of the said Association. A yearly fee determined by the lot owners will be collected and deposited into a maintenance account for necessary repairs. At the time the property owners choose to petition the County to annex any roads as County Roads, and the County is also maintaining these roads, the maintenance fees will be changed. The Architectural Committee shall serve as the Board of Directors of the Madison Valley Estates Homeowners Association until such time as the Board of Directors is elected under the conditions set forth in Section 4 of Article IV.

Section 32: Fees. All tract owners, except the Developer, shall pay to the Architectural Committee or its successor, an annual fee of \$275.00, due and payable on March 1 of the calendar year and each and every year thereafter, to be used for mowing and road maintenance and maintenance of common areas, and held by the Architectural Committee in a special account. The amount of the fee may be increased one time per calendar year by the Architectural Committee. The annual fee shall be prorated for partial years and paid at closing.

Section 33: Fences. No fences shall be allowed in the front yard of any Lot, meaning that no fence shall extend beyond the rear wall of the structure into the front yard. In the event there is a question as to whether or not a proposed fence is in the "front yard", it shall be in the Developer's discretion to make the final determination. No fence or wall shall be erected, placed, or altered on any lot until the structure has been approved by either the Developer or the Architectural Committee.

Section 34: Roofs. All roofs shall have an exterior surface which shall be approved by the Architectural Committee, at its discretion. Thirty year GAF or equivalent composition or better multi-tab is required.

Section 35: Outside Lighting. Spotlights, floodlights, or similar type high intensity lighting shall be designed, located, and constructed as to eliminate or significantly reduce glare on adjoining residences, and the Developer or Architectural Committee may direct that they be re-designed or eliminated if they determine that it is advisable.

ARTICLE II APPLICATION, ENFORCEMENT AND AMENDMENT

Section 1: Enforcement. These Covenants and Restrictions may be enforced by an owner or owners of any Lots in the Subdivision, and the Developer, any and all of whom shall have the right to apply to a court of competent jurisdiction for the purpose of enforcing the said Covenants and Restrictions.

Section 2: Invalidation. Invalidation of any one of these Covenants and Restrictions by judgment of court order shall not affect any of the other provisions, which shall remain in full force and effect.

Section 3: Law. Enforcement of the Covenants and Restrictions shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, either to restrain the violation or to recover damages.

Section 4: Amendments to Covenants. These Covenants and Restrictions shall run with and bind the land and shall inure to the benefit of and be enforceable by any Lot owners and the Developer for a period of twenty-five (25) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years each, provided, however, that (i) such Covenants and Restrictions may be amended during the twenty-five year period or during the subsequent ten (10) year period by the execution and recordation of an instrument containing such amendments signed by the then owners of record of 2/3 of all Lots in the Subdivision, and (ii) written notice of the proposed amendment is sent to every Lot owner at least ninety (90) days in advance of any action taken. At the discretion of the Developer a property association may be formed. Each lot will have one (1) vote.

Section 5: Corrections. The Developer retains the right for a period of thirty-six (36) months after the initial recording of this Declaration to make corrections of typographical errors and matters of form.

ARTICLE III UTILITIES

Section 1: Utility Maintenance. Installation and maintenance of utilities shall be conducted in the easements therefore as shown on the Plat. All utility lines constructed by the purchaser of any Lot contained herein shall be constructed underground. Said purchaser shall bear all costs of running said secondary service from the primary service to his structure. Electric service shall be provided by White River Electric Cooperative. Said company shall authorize connections for electrical services.

ARTICLE IV ARCHITECTURAL CONTROL

Section 1: Review of Committee. No structure, residence, accessory building, tennis court, swimming pool, fence, wall, tract drainage works, exterior area lighting or other improvement shall be constructed or maintained upon any tract, and no alteration to the exterior of a structure shall be undertaken, unless complete plans and specifications showing the exterior design, height, building material and color schemes thereof and the location of the structure on the tract shall have been submitted to and approved in writing by the Architectural Committee.

Section 2: Duties. The Architectural Committee shall exercise its best judgment to see that all improvements, construction, landscaping and alterations on the properties conform and harmonize with the existing surroundings and structures.


Section 3: Procedures. The Architectural Committee or Designate shall approve or disapprove all plans and requests within three (3) days after receipt by the Committee. In the event the Developer or Designate fails to take any action within ten (10) days after a request has been submitted, approval shall be presumed and this Article shall be deemed to have been fully complied with.

Section 4: Members of Committee. The Architectural Committee shall initially consist of Scott and Joe Starrett, who may designate one or more additional members as desired. In the event of resignation, inability or refusal to act of any member, the remaining member or members may appoint a successor. When all tracts have been conveyed to other than the Developer or their successors, or at any time as determined by Developer, the Committee members shall be composed of the Board of Directors of the Madison Valley Estates Property Owners Association, with each lot owner or owners having one vote per lot owned for each Committee member, and the three persons with the highest number of votes will be elected.

Section 5: Liability of Committee. The Architectural Committee shall not be liable in damages to any person submitting a request for approval, or to any Owner by reason of any action, failure to act, approval or disapproval, or failure to approve or disapprove any such request.

Dated this 27 day of MARCH, 2008.

MADISON RIVER INVESTMENTS, LLC

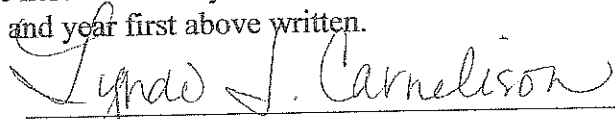

By: R. Joe Starrett, Managing Member

MISSOURI
STATE OF ~~OKLAHOMA~~)
Taney)ss
COUNTY OF ~~TULSA~~)

On this 27th day of March, 2008, before me, a Notary Public in and for said state, personally appeared R. Joe Starrett, known to me to be the person(s) who executed the foregoing instrument and acknowledgement to me that he executed the same for the purposes stated therein.

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.

My Commission Expires: 8-30-11


Notary Public

