

READ THIS PROPERTY REPORT BEFORE SIGNING ANYTHING

This Report is prepared and issued by the developer of this subdivision. It is NOT prepared or issued by the Federal Government.

Federal law requires that you receive this Report prior to your signing a contract or agreement to buy or lease a lot in this subdivision. However, NO FEDERAL AGENCY HAS JUDGED THE MERITS OR VALUE, IF ANY, OF THIS PROPERTY.

If you received this Report prior to signing a contract or agreement, you may cancel your contract or agreement by giving notice to the seller any time before midnight of the seventh day following the signing of the contract or agreement.

If you did not receive this Report before you signed a contract or agreement, you may cancel the contract or agreement any time within two years from the date of signing.

NAME OF SUBDIVISION: THE COMMUNITIES OF FOUR SEASONS
AT SHAWNEE BEND

NAME OF DEVELOPER: FOUR SEASONS LAKESITES, INC.

DATE OF THIS REPORT: February 15, 2005

TABLE OF CONTENTS

Page Number

RISKS OF BUYING LAND.....	1
GENERAL INFORMATION	2
TITLE TO THE PROPERTY AND LAND USE	3
Method of Sale.....	3
Encumbrances, Mortgages and Liens	3
Recording the Contract and Deed	4
Payments.....	4
Restrictions on the Use of Your Lot	5
Plats, Zoning, Surveying, Permits and Environment.....	7
ROADS.....	9
Access to the Subdivision	9
Access within the Subdivision.....	9
UTILITIES.....	11
Water	11
Sewer.....	12
Electricity	13
Telephone.....	14
Fuel or Other Energy Source	14
FINANCIAL INFORMATION.....	15
LOCAL SERVICES.....	16
Fire Protection	16
Police Protection.....	16
Schools	16
Hospitals	16
Physicians and Dentists.....	16
Shopping Facilities.....	17
Mail Service	17
Public Transportation.....	17
RECREATIONAL FACILITIES	18

SUBDIVISION CHARACTERISTICS AND CLIMATE	23
General Topography	23
Water Coverage.....	23
Drainage and Fill.....	23
Flood Plain.....	23
Flooding and Soil Erosion	24
Nuisances	24
Hazards	24
Climate.....	25
Occupancy	25
ADDITIONAL INFORMATION	26
Property Owners' Association.....	26
Taxes	27
Resale or Exchange Program.....	28
Equal Opportunity in Lot Sales	28
Shawnee Bend Master Plan	28
Listing of Lots.....	29
COST SHEET.....	31
RECEIPT, AGENT CERTIFICATION AND CANCELLATION PAGE	32

NOTE: In this Property Report, the words "you" and "your" refer to the buyer. The words "we", "us" and "our" refer to the Developer.

RISKS OF BUYING LAND

The future value of any land is uncertain and dependent upon many factors. DO NOT expect all land to increase in value.

Any value which your lot may have will be affected if the roads, utilities and all proposed improvements are not completed.

Resale of your lot may be difficult or impossible, since you may face the competition of our own sales program and local real estate brokers may not be interested in listing your lot.

Any subdivision will have an impact on the surrounding environment. Whether or not the impact is adverse, and the degree of impact, will depend upon the location, size, planning and extent of development. Subdivisions which adversely affect the environment may cause governmental agencies to impose restrictions on the use of the land. Changes in plant and animal life, air and water quality and noise levels may affect your use and enjoyment of your lot and your ability to sell it.

In the purchase of real estate, many technical requirements must be met to assure that you receive proper title. Since this purchase involves a major expenditure of money, it is recommended that you seek professional advice before you obligate yourself.

--WARNING--

THROUGHOUT THIS PROPERTY REPORT THERE ARE SPECIFIC WARNINGS CONCERNING THE DEVELOPER, THE SUBDIVISION OR INDIVIDUAL LOTS. BE SURE TO READ ALL WARNINGS CAREFULLY BEFORE SIGNING ANY CONTRACT OR AGREEMENT.

GENERAL INFORMATION

This Report covers one thousand six hundred eighty six (1,686) lots located on Shawnee Bend at the Lake of the Ozarks, Camden County, Missouri. See Pages 32 through 33 for a listing of these lots. It is estimated that this Subdivision will eventually contain one thousand nine hundred (1,900) lots. This Subdivision is a sister subdivision of The Communities of Four Seasons at Horseshoe Bend, a subdivision also owned by the Developer, which is located on a peninsula at the Lake of the Ozarks directly across from Shawnee Bend.

The Developer of this Subdivision is:

Four Seasons Lakesites, Inc.
d/b/a The Communities of Four Seasons
P.O. Box 430
Lake Ozark, Missouri 65049

Telephone Number (573) 365-3000

Answers to questions and information about this Subdivision may be obtained by telephoning the Developer at the number listed above.

THE JACK NICKLAUS SIGNATURE GOLF COURSE, GOLF CLUB HOUSE AND MARINA FACILITIES ("THE CLUB AT PORTO CIMA") ARE OPERATED AND MAINTAINED BY THE CLUB AT PORTO CIMA, INC. AS A PRIVATE CLUB AND ARE AVAILABLE TO CLUB MEMBERS AND ON A LIMITED BASIS TO HOMEOWNERS IN THE COMMUNITIES OF FOUR SEASONS AT HORSESHOE BEND, GUESTS OF THE LODGE OF FOUR SEASONS AND EMPLOYEES OF THE DEVELOPER AND ITS AFFILIATES. IN ORDER TO USE THE CLUB AT PORTO CIMA, YOU MUST APPLY FOR AND BE ACCEPTED FOR MEMBERSHIP IN THE CLUB. THE COST OF THE INITIATION FEE AND MONTHLY DUES ARE IN ADDITION TO THE PRICE OF THE LOT.

AMERENUE AND THE UNITED STATES GOVERNMENT HAVE THE EASEMENT RIGHT TO FLOOD ALL OF THE LAND THAT IS BEING OFFERED FOR SALE IN THE SUBDIVISION. HOWEVER, ONCE THE LEVEL OF THE WATER AT BAGNELL DAM EXCEEDS SIX HUNDRED SIXTY FIVE AND FIVE-TENTHS (665.5) FEET ABOVE SEA LEVEL, OPERATIONAL GUIDELINES FILED WITH THE FEDERAL ENERGY REGULATORY COMMISSION MANDATE AMERENUE TO OPEN ALL FLOOD GATES AND IMPLEMENT FULL DISCHARGE OPERATIONS WHICH SHOULD PREVENT FLOODING OF THE LAND. AMERENUE HAS CONFIRMED TO DEVELOPER THAT IT IS BOUND BY THE REQUIREMENTS OF THE OPERATIONAL GUIDELINES.

TITLE TO THE PROPERTY AND LAND USE

A person with legal title to property generally has the right to own, use and enjoy the property. A contract to buy a lot may give you possession but does not give you legal title. You will not have legal title until you receive a valid deed. A restriction or an encumbrance on your lot, or on the Subdivision, could adversely affect your title.

This section will discuss the sale contract you will sign and the deed you will receive. The Developer will also provide you with information about any land use restrictions and encumbrances, mortgages or liens affecting your lot and some important facts about payments, recording and title insurance.

METHOD OF SALE

Sale Contract and Delivery of Deed

The Developer intends to allow buyers to purchase lots either by paying cash or by signing a note and a deed of trust. A cash purchaser is someone who makes full payment at the time of settlement. A note/deed of trust purchaser is someone who makes a down payment and then signs a note and deed of trust agreeing to make monthly principal and interest payments for a period of time until he or she has paid the balance of the purchase price. The deed of trust is signed by the buyer as security for the Developer for the balance of the purchase price. Under either method of payment, the Developer will record a general warranty deed in the buyer's name within thirty (30) days of the buyer signing the sale contract unless closing is extended at the request of the buyer. In no event will closing be extended more than one hundred eighty (180) days from the date of purchaser signing the sale contract. The Developer will deliver the original recorded general warranty deed to the buyer within forty five (45) days of signing the sale contract. If the buyer is a note/deed of trust purchaser, the Developer will deliver a copy of the recorded deed of trust at the same time.

Type of Deed

The transfer of legal title to lots in the Subdivision will be accomplished by general warranty deed.

ENCUMBRANCES, MORTGAGES AND LIENS

None of the unsold lots in the Subdivision are subject to an encumbrance, mortgage or other blanket lien.

RECORDING THE CONTRACT AND DEED

Method or Purpose of Recording

Under Missouri law, title is transferred when a deed is signed and delivered to the purchaser. The recording of deeds and land sale contracts protects the purchaser against subsequent purchasers of the land and future creditors of the Developer.

UNLESS YOUR DEED IS RECORDED, YOU MAY LOSE YOUR LOT THROUGH THE CLAIMS OF SUBSEQUENT PURCHASERS OR SUBSEQUENT CREDITORS OF ANYONE HAVING AN INTEREST IN THE LAND.

The general warranty deed you will receive from the Developer will be recorded in the Office of the Recorder of Deeds of Camden County, Missouri. It is the Developer's responsibility to record the deed, and the Developer will do so at no additional cost to you. The sale contract is not recorded nor is it in recordable form because it is the Developer's practice to record the general warranty deed within thirty (30) days after a buyer signs a sale contract.

Title Insurance

You should obtain an attorney's opinion of title or a title insurance policy which will describe the rights of ownership which are being acquired in the lot. An appropriate professional should interpret the opinion or title insurance policy.

PAYMENTS

Escrow

You may lose your deposit, down payment and installment payments on your lot if the Developer fails to deliver legal title to you as called for in the contract, because they are not held in an escrow account which fully protects you.

Prepayment

If you purchase a lot by executing a note and deed of trust, you may, at any time, prepay all or any portion of the remaining balance of the note without penalty.

Default

If you default in the payment of either the full purchase price or any installment payments, you will not receive a refund of any deposit or installment payment. Furthermore, the Developer shall have the right to declare the total unpaid balance of your note due immediately. The Developer will notify you before taking any action to foreclose on your property. If you do not pay your obligation in full, the Developer will sell your lot at public auction. If the net proceeds from the sale of the lot exceed the

total of the unpaid balance of your note and other accrued expenses, including unpaid interest, then the Developer will give you the surplus. If the net proceeds from the sale are less than the unpaid balance of your note and other accrued expenses, the Developer can sue you for the remaining amounts owed.

RESTRICTIONS ON THE USE OF YOUR LOT

Restrictive Covenants

The Declaration of Restrictive Covenants (the "Declaration") for this Subdivision is on record in the Office of the Recorder of Deeds of Camden County, Missouri.

A complete copy of the Declaration will be provided to the buyer when the buyer signs a sale contract. Additional copies are available upon request. The Declaration contains many restrictions on the use of the lot owner's property. Some of those restrictions which require a lot owner to obtain permits or special permission are discussed in the paragraphs below. However, this discussion will only highlight certain restrictions contained in the Declaration and should not be a substitute for a careful study of the Declaration by you. The Declaration is enforced by the Four Seasons Lakesites Property Owners Association (the "Association").

- A. All improvements constructed or placed on any lot must first have the written approval of the Architectural Control Committee of the Four Seasons Lakesites Property Owners Association (the "ACC"). Such approval shall be granted only after written application for the proposed improvements is submitted to the ACC.
- B. Only single-family dwellings and such outbuildings as are usually accessory thereto shall be permitted on any lot designated as single-family residential. The minimum required amount of fully enclosed floor area devoted to living purposes on the ground floor of single-family dwellings varies from six hundred eighty (680) square feet to one thousand five hundred (1,500) square feet, depending on the lot location and classification.
- C. Minimum lot line setbacks for all dwellings, single family or multiple family, vary from ten (10) feet to fifty (50) feet. The minimum setback from the shoreline for dwellings on Shawnee Bend is forty (40) feet. Provided that the ACC may permit smaller setbacks for any lot whose rear lot line is adjacent to a golf course.
- D. No accessory outbuildings may be erected on any lot prior to the erection of a dwelling and never for use for human habitation.
- E. No one shall erect or maintain any sign or advertisement upon any lot or improvement. This includes "For Sale" signs.

- F. No travel trailer, mobile home, motor home, boat, boat trailer, utility trailer or commercial vehicle shall be placed on any lot unless garaged in a manner approved by the ACC.
- G. No lot or parcel shall be further subdivided unless all portions of the subdivided lot are conveyed to adjacent owners.
- H. The ACC shall from time to time adopt written rules and regulations specifically governing the architecture, construction, building size and aesthetics of residences on golf course lots, including, but not limited to, requiring the lot owner to construct and maintain the side of the residence facing the golf course in an aesthetically pleasing manner.
- I. The Developer may amend the Declaration as long as it owns any lots in the Subdivision. Such amendments could affect the use and enjoyment of your lot.

The Developer is in the process of drafting and implementing a revised Declaration. The new Declaration will create two (2) communities in the Association, The Communities of Four Seasons at Horseshoe Bend and The Communities of Four Seasons at Shawnee Bend. While both communities will remain part of one master association, the goal is to allow each community to function with as much autonomy as possible. The residents of each community shall be responsible for the costs associated with their own community and will be governed by a community council.

Easements

AmerenUE and the United States Government have the easement right to flood all of the land that is being offered for sale in the Subdivision. However, once the level of the water at Bagnell Dam exceeds six hundred sixty five and five-tenths (665.5) feet above sea level, operational guidelines filed with the Federal Energy Regulatory Commission mandate AmerenUE to open all flood gates and implement full discharge operations which should prevent flooding of the land. AmerenUE has confirmed to Developer that it is bound by the requirements of the operational guidelines. The water level of the Lake at Bagnell Dam has never exceeded six hundred sixty five and five-tenths (665.5) feet above sea level. If the water would ever reach six hundred sixty nine (669) feet above sea level, the water would begin flowing over the top of Bagnell Dam.

PLATS, ZONING, SURVEYING, PERMITS AND ENVIRONMENT

Plats

The plats for all phases of the Subdivision are recorded in the Office of the Recorder of Deeds of Camden County, Missouri.

There is no requirement for approval of these plats by any regulatory agency before recording.

Prior to platting a phase of the Subdivision, if the Developer believes that any lots will be platted in an area designated as wetlands, the Developer may request a final determination from the U.S. Army Corps of Engineers as to the wetlands designation. The Developer did not request such a determination from the Corps of Engineers as it relates to any of the lots in the Subdivision because a Phase I environmental survey performed on the Subdivision in 1998 indicated that none of the platted lots constitute wetlands. Any lot determined to be within an area designated as wetlands will not be offered for sale. However, in the event the U.S. Army Corps of Engineers designates any Subdivision lot as wetlands after sale of the lot by the Developer to you, it is the Developer's intention to refund the entire amount of the purchase price to you, although it is not contractually obligated to do so.

Zoning

All lots currently platted in the Subdivision are restricted for use as single-family residential, but the Developer has reserved the right to permit multi-family residential use in the Subdivision.

Surveying

All of the lots in the Subdivision have been surveyed, staked and marked for identification.

Permits

All lot owners must obtain the approval of the Architectural Control Committee of the Four Seasons Lakesites Property Owners Association (the "ACC") and the Sunrise Beach Fire Protection District prior to constructing any improvements on their lots. The ACC is located at Cliffside Center, Suite 101, 2140 Bagnell Dam Boulevard, Lake Ozark, Missouri 65049. The Sunrise Beach Fire Protection District main office is located at HCR 69, Box 534, Sunrise Beach, Missouri 65079.

Owners of waterfront lots must obtain a permit from AmerenUE, Real Estate Department, Code 700, P.O. Box 66149, St. Louis, Missouri 63166-6149, and the ACC before constructing a boat dock, sea wall or any improvement below the six hundred sixty two (662) feet contour elevation line. Dock permits are issued only for those lots

marked WF on the plats of the Subdivision. The U.S. Army Corps of Engineers must issue a permit before any "water obstructing" piers can be constructed below the six hundred fifty eight and five-tenths (658.5) feet contour elevation line.

The Subdivision is not located in a flood plain. However, Camden County has designated that area between the six hundred sixty four (664) feet contour elevation line and the Lake of the Ozarks as being considered a Zone A flood category and therefore most likely to flood. Only waterfront lots contain any land below the six hundred sixty four (664) feet contour elevation line.

In addition to the above, lot owners must have the individual portion of the central sewer treatment system located on their lot (the grinder station unit) inspected and approved by Lake Region Water & Sewer Company. See Pages 15 through 16 for further detail.

Environment

No environmental impact study has been prepared. No determination has been made as to the possible adverse effects the Subdivision may have upon the environment and surrounding area.

ROADS

ACCESS TO THE SUBDIVISION

Access to the Subdivision is provided by the state roads listed below:

<u>Road</u>	<u>Surface</u>	<u>Width of Wearing Surface</u>	<u>Lanes</u>
MM	Asphalt	20 feet	2
F	Asphalt	20 feet	2
TT	Asphalt	20 feet	2

These roads are public roads maintained by the Missouri State Highway Department. You will not be assessed for maintenance costs incurred for these roads.

Shawnee Bend may also be accessed by the Lake of the Ozarks Community Bridge, a toll bridge connecting Horseshoe Bend and Shawnee Bend. The bridge is an indirect continuation of Highway 42 on the Horseshoe Bend side of the lake to Highway 5 on the Shawnee Bend side of the lake. The bridge is maintained by the Missouri Highway Department pursuant to a cooperative agreement with the Lake of the Ozarks Community Bridge Corporation, a Missouri not-for-profit transportation corporation.

ACCESS WITHIN THE SUBDIVISION

Access to lots in the Subdivision is provided by roads constructed by the Developer and dedicated to the use of the lot owners.

The construction of all Subdivision roads is the responsibility of the Developer. This construction has been completed without cost to the lot owners, unless the lot is located in a Neighborhood Improvement District as discussed below. A road is considered complete when the right of way is cleared, the drainage ditches, culverts and grading are in place and the road is covered with an asphalt surface.

The State of Missouri permits counties to create Neighborhood Improvement Districts ("NID's") for the purpose of financing the construction of road and drainage infrastructure through the sale of limited general obligation bonds. All such construction costs are then paid for by purchasers of property within such a NID in the form of a special assessment. Camden County, Missouri created a NID which includes Heritage Isle and a portion of Fox Run. Purchasers of lots in this NID will repay construction costs pursuant to a special assessment of Three Hundred Thirty Six Dollars (\$336.00) per year per lot. In addition, Camden County created a second NID which includes La Riva Est, La Riva Est No. 2 and La Riva Est No. 3 (the "La Riva Est NID"). Purchasers of lots in the La Riva Est NID will repay construction costs pursuant to a special assessment of Three Hundred Ninety Four Dollars (\$394.00). See Taxes on Page 30 for further discussion.

All roads in the subdivision are (2) lanes, asphalt roads with a total wearing surface of approximately twenty (20) feet. Rights of way for private roads are a minimum of forty (40) feet in width and rights of way for public roads are a minimum of fifty (50) feet in width, except access lanes which may be narrower.

The roads were constructed in accordance with the specifications of Camden County so as to qualify them for acceptance by the county. As each phase in the Subdivision is completed and accepted, the county will assume responsibility for maintenance of the public roads in that phase. Until such time, the Association will be responsible for maintenance of the roads and the lot owner shall share in the cost of such maintenance as part of his or her annual assessment, except that the Developer will remain responsible for the maintenance of those roads located in a NID, until such roads are accepted by the county, so as to make access available on a year round basis. It is the understanding of the Developer that the Association, and subsequently Camden County, intends to maintain the roads in such a manner so as to make access available on a year round basis.

The table below identifies the approximate distance (in miles) from the center of the Subdivision to nearby communities:

<u>Community</u>	<u>2000 Census Population</u>	<u>Distance over paved roads</u>	<u>Distance over unpaved roads</u>	<u>Total Distance</u>
Camdenton (County Seat)	2,779	19	1	20
Eldon	4,895	14	1	15
Columbia (University of Missouri)	84,531	74	1	75
Jefferson City (State Capitol)	39,636	42	1	43

UTILITIES

WATER

All lots in the Subdivision are or will be served by a central water system.

Central Water System

The central water system is operated by Lake Region Water & Sewer Company, No. 1 Grand Point Boulevard, Sunrise Beach, Missouri 65079, a water and sewer company unaffiliated with the Developer. Lake Region Water & Sewer Company operates the system pursuant to a certificate from the Missouri Public Service Commission (the "Missouri PSC") enabling it to supply water on Shawnee Bend as a privately owned publicly regulated utility. The operational charges and rates for water supply and service are regulated by the Missouri PSC.

The Developer completed construction of the central water system in 2004, including the extension of the main water lines to the front of each lot. Water service is now available to all Lots.

The central water plant utilizes two (2) main wells and has the capacity to serve all lots in the Subdivision. As the population of the Subdivision increases and additional connections to the water system are made, either the Developer or Lake Region Water & Sewer Company will need to take steps to increase the current water system's storage and pressurization capabilities. The current plan at this time includes the construction of a water tower and connecting the Subdivision water system to a neighboring subdivision system. This plan was the decision of the water company and has been approved by the Missouri Department of Natural Resources ("Missouri DNR"). The Developer does not intend to assess lot owners for the cost of any steps taken to keep pace with water demands.

Hydrological surveys have determined that there is a sufficient source of water to serve the anticipated population of the Subdivision. The water supply used by the central system is tested regularly for purity and chemical content, and the results indicate that the water meets all standards for a public water supply.

The Developer obtained all permits from Missouri DNR for the construction of the central water system in all areas of the Subdivision.

You will have to pay the cost of installation of the water service line from your building to the main water line in front of your lot. The cost of this installation is estimated to be Seven Hundred Fifty Dollars (\$750.00). In addition, you will have to pay a fee for connecting your water service line to the main water line and installing a water meter. This fee is Six Hundred Ten Dollars (\$610.00). You must also pay a Ten Dollar (\$10.00) per month availability fee, which may subsequently be increased to

Twenty Five Dollars (\$25.00) per month. A lot owner may not install an individual water system.

SEWER

Central Sewer System

The Subdivision utilizes a central collection pressure sewer system. The Developer was responsible for construction of the system and laid main collection pressure lines in trenches adjacent to the roads and in front of the lots as the roads were completed. All residences must install a grinder station unit consisting of a one (1) piece fiberglass holding tank, a rail system, grinder pump, control panel, alarm system and piping to extend from the residence to the main collection sewer line at or near the road. This system must be inspected and approved by Lake Region Water & Sewer Company. Owners of lots who have already installed an NSF Class 1 treatment plant on their lots will not be required to install a grinder station unit.

Each lot owner must obtain a building permit from the ACC prior to commencing construction of the lot owner's home and installing a grinder station unit. The ACC will not issue a building permit to a lot owner until the central collection sewer system is extended to the owner's lot and Lake Region Water & Sewer Company has adequate wastewater treatment capacity to service a home built on that lot. Missouri DNR has approved a proposal submitted by Lake Region Water & Sewer Company which permits the sewer company to increase capacity at a pace with home construction on lots in the Subdivision. The current treatment facility has the capacity to serve between three hundred (300) and five hundred (500) homes, depending on usage levels. The sewer company has space allocated and approval to construct three treatment plants in addition to the one it currently operates for this Subdivision. Each plant services between three hundred (300) and five hundred (500) homes depending on usage. Lake Region Water & Sewer Company, a company unaffiliated with the Developer and regulated by the Missouri PSC and the Missouri DNR, will own and operate the completed central sewer system.

The Developer completed construction of the central sewer system in all phases of the Subdivision in 2004. Central sewer service is now available to each lot in the Subdivision.

ALTHOUGH SEWER LINES HAVE BEEN EXTENDED TO ALL LOTS, BECAUSE LAKE REGION WATER & SEWER COMPANY IS CONSTRUCTING TREATMENT FACILITIES, PURSUANT TO A PLAN APPROVED BY MISSOURI DNR, TO INCREASE CAPACITY AT A PACE WITH HOME CONSTRUCTION, THE EXISTING PLANT DOES NOT HAVE THE CAPACITY TO SERVE ALL LOTS COVERED BY THIS REPORT. THE SEWER COMPANY HAS THE CURRENT CAPACITY TO SERVE BETWEEN THREE HUNDRED (300) AND FIVE HUNDRED (500) HOMES.

The cost of installation on each lot of a grinder station unit, including a one (1) piece fiberglass holding tank, a rail system, grinder pump, control panel, alarm system

and piping extending to the road is the responsibility of the lot owner. A grinder station unit is estimated to cost between Four Thousand Dollars (\$4,000.00) and Six Thousand Dollars (\$6,000.00). Lot owners are not responsible for any other costs of construction of the central system.

Each Owner of an undeveloped lot must pay an availability fee of Fifteen Dollars (\$15.00) per month. Owners of developed lots are charged a monthly fee for service in accordance with the schedule of rates and charges included in the sewer tariff filed by the utility. The tariff provides for a monthly flat rate charge of Twenty One Dollars and Ninety Six Cents (\$21.96) for developed lots. A hook-up fee of Two Hundred Eighty Dollars (\$280.00) also will be charged. These rates are subject to change by the Missouri PSC.

Missouri DNR will not approve permits for the use of individual aeration systems on Shawnee Bend.

ELECTRICITY

Primary electrical lines have been extended to each lot by AmerenUE, a publicly regulated utility company, and Co-Mo Electric Cooperative, Inc., a publicly regulated utility company. Service is available upon request

As this utility is installed by a third party not under the Developer's control, the Developer can make no assurance of the service availability.

The electric companies are also responsible for extending the electric lines from the corner of your lot to your house, although you may be required to install an underground conduit from the corner of your lot to your house for the lines. The electric companies will complete such extensions on an as-needed basis and after construction, will maintain the lines.

You will not be responsible for any of the construction costs for extending the electrical primary service lines to the front of or adjacent to your lot. The electric companies are responsible for these costs. You will be responsible for the costs of connecting your home to the primary lines at the corner of your lot. The cost is approximately Five Hundred Dollars (\$500.00) at this time.

TELEPHONE

Telephone service is provided by SBC. Primary cables have been installed in some areas of the Subdivision. (See chart for estimated construction dates and service availability.)

Telephone Service

Phase	Estimated starting date (month/year)	Percentage of construction now complete	Estimated service availability date (month/year)
Grand Point	n/a	100%	Upon Request
Grand Point No. 2	n/a	100%	Upon Request
Grand Point No. 3	n/a	100%	Upon Request
Eagles Cove	n/a	100%	Upon Request
Fox Run	n/a	100%	Upon Request
Heritage Isle	n/a	100%	Upon Request
Champions Run	n/a	100%	Upon Request
La Riva Est	n/a	100%	Upon Request
La Riva Est No. 2	n/a	90%	Upon Request
La Riva Est No. 3	n/a	70%	Upon Request

You will not be responsible for any of the construction costs incurred to extend telephone service to your lot. All of these costs will be paid by SBC.

The construction schedule is that of SBC and not that of the Developer, and the Developer will not be responsible for any delays. SBC has informed the Developer that telephone service will be available upon request in a timely manner.

FUEL OR OTHER ENERGY SOURCE

Bottled propane gas is available from All Star Gas Inc. of Lake Ozark, 459 Highway 42, Kaiser, Missouri 65047, whose telephone number is (573) 348-5912. The estimated cost of propane gas is One Dollar and 24/100 Cents (\$1.24) per gallon as of January 5, 2005. Tanks are available for rental from All Star at a cost of Fifty Four Dollars (\$54.00) per year for a five hundred (500) gallon tank and One Hundred Eight Dollars (\$108.00) per year for a one thousand (1,000) gallon tank, plus tax, with a one-time Forty Dollar (\$40.00) setting fee and a one-time Forty Dollar (\$40.00) regulator fee.

FINANCIAL INFORMATION

A copy of the Developer's audited financial statements for the year ended March 31, 2004 is available upon request.

APPROXIMATELY THIRTY EIGHT PERCENT (38%) OF THE SALES PRICE OF LOTS REPRESENTS OUR MARKETING, ADVERTISING AND SALES COMMISSION COSTS WHICH YOU MAY NOT BE ABLE TO RECOVER IN THE EVENT YOU TRY TO SELL YOUR LOT.

LOCAL SERVICES

FIRE PROTECTION

Fire protection is provided by the Sunrise Beach Fire Protection District, a predominately volunteer fire-fighting force. This fire department provides year round service at no cost and is located five (5) miles away from the Subdivision.

POLICE PROTECTION

The Camden County Sheriff's Department provides police protection for the Subdivision from its office in Camdenton, Missouri. The access roads to the Subdivision are patrolled by the Camden County Sheriff's Department and the Missouri State Highway Patrol. In addition, a private security force funded by the Association patrols the Subdivision from its office on Horseshoe Bend.

SCHOOLS

All Subdivision residents are entitled to use the Camdenton R-3 School District. The elementary school is approximately eight (8) miles and the high school is approximately seventeen (17) miles from the center of the Subdivision. Public school bus transportation for Camdenton schools is available to all lots within the Subdivision.

HOSPITALS

The nearest hospital available to residents of the Subdivision is Lake Regional Hospital in Osage Beach, Missouri, approximately seven (7) miles from the Subdivision. Ambulance service is available from that hospital. Additional hospitals are Capital Region Medical Center and St. Mary's Hospital in Jefferson City, Missouri, approximately forty three (43) miles from the Subdivision. No ambulance service is available from these additional hospitals. Clinics are also available in Laurie, Missouri, approximately ten (10) miles from the Subdivision, as well as in Lake Ozark and Osage Beach, Missouri.

PHYSICIANS AND DENTISTS

There are physicians' offices and dentists' offices located in Osage Beach, approximately seven (7) miles from the Subdivision and in the Laurie area, approximately ten (10) miles from the Subdivision.

SHOPPING FACILITIES

There are shopping facilities in and near the Subdivision. Across the bridge on Horseshoe Bend, approximately one (1) mile from the Subdivision, are drug stores, grocery stores, gift shops, service stations, dry cleaners and restaurants. Some shopping facilities are also available in Laurie, Missouri, approximately ten (10) miles from the Subdivision.

There is also a "quick shop" two (2) miles from the Subdivision. Additional shopping facilities are available in and around Jefferson City, Missouri, approximately forty three (43) miles from the Subdivision.

MAIL SERVICE

The U.S. Postal Service delivers to individual mail boxes on certain roads within the Subdivision. When demand increases on a road not being serviced, service normally is expanded to include that road. Lot owners living on roads not being serviced may place mail boxes on serviced roads at intersections in order to receive mail service. Service for the Subdivision is provided from the Sunrise Beach Post Office, Sunrise Beach, Missouri 65079, approximately eight (8) miles from the Subdivision.

PUBLIC TRANSPORTATION

There is no public transportation from the Subdivision to nearby towns. The closest public transportation is an Amtrak train station and a bus station in Jefferson City, Missouri approximately forty three (43) miles from the Subdivision.

THE JACK NICKLAUS SIGNATURE GOLF COURSE AND GOLF CLUB HOUSE AND MARINA FACILITIES LISTED BELOW ARE PART OF A PRIVATE CLUB AND ARE AVAILABLE ONLY TO MEMBERS OF THAT CLUB. SEE THE WARNING ON PAGE 2 OF THIS REPORT.

RECREATIONAL FACILITIES

Shawnee Bend

Facility	Percentage of construction now complete	Estimated date of start of construction	Estimated date available for use (month/year)	Financial assurance of completion	Buyer's annual cost or assessments
Jack Nicklaus Signature Golf Course and Golf Club House ¹	100%	n/a	Available	n/a	None; membership and/or user fee applicable ⁵
Marina Facilities ² Yacht Club House Tennis Courts Swimming Pool	100%	n/a	Available ³	None	None; membership and/or user fee applicable ⁶
Swimming Pool ⁴	100%	n/a	Available	n/a	None

¹The eighteen (18) hole Jack Nicklaus Signature Golf Course located on Shawnee Bend is a private club ("The Club at Porto Cima") with a limited number of membership opportunities exclusively available to owners of lots in the Subdivision. In addition, until such time as all memberships to The Club at Porto Cima are acquired by owners of lots in the Subdivision, the Developer is offering revocable invitational memberships to persons who are not Subdivision lot owners. The course covers approximately two hundred ten (210) acres. The golf club house contains approximately twenty four thousand (24,000) square feet.

²The Marina Facilities are available only to members of The Club at Porto Cima, with the possible exception of a certain number of boat slips.

³The Club at Porto Cima completed construction of the Marina Facilities and the Marina Facilities are now available for use. An additional One Hundred Seven Thousand Dollars (\$107,000) has been budgeted for a seawall to be constructed.

⁴The swimming pool is located in the common area of Grand Point No. 2, but is available for use by all residents of the Subdivision and residents of The Communities of Four Seasons at Horseshoe Bend.

⁵Membership fees for The Club at Porto Cima are as follows:

Membership Category	Initiation Deposit	Annual Dues
Full Golf	\$18,000.00	\$350.00/month
Sport	\$ 9,000.00	\$175.00/month
Social	\$ 3,000.00	\$70.00/month

Different membership categories entitle the members to use varying amenities within The Club at Porto Cima. All prices are subject to change. Annual dues are payable on a monthly basis.

⁶All levels of membership categories at The Club at Porto Cima entitle the member to use the Marina Facilities which include a swimming pool and club house. Dock slips may be leased to members of The Club at Porto Cima at an additional charge ranging from \$3,712.00 to \$6,534.00 annually, depending on the size slip. The docks are owned and operated by Porto Cima Docks, Inc., an affiliate of the Developer. All prices are subject to change.

Horseshoe Bend

Facility	Percentage of construction now complete	Estimated date available for use (month/year)	Buyer's annual cost or assessments
2 Tennis Courts	100%	Available	None
2 Swimming Pools and Bath Houses	100%	Available	None
2 Open Pavilions	100%	Available	None
4 Boat Launching Sites	100%	Available	None
Park Areas	100%	Available	None
Campgrounds 54 improved sites	100%	Available	None; user fee applicable
146 unimproved sites	100%	Available	None; user fee applicable
Community Lounge	100%	Available	None; user fee applicable
Witch's Cove Golf Course (Private)	100%	Available	User Fee
Seasons Ridge Golf Course (Public)	100%	Available	User Fee
3 Interior Fishing Lakes	100%	Available	None
Country Club Hotel & Spa	100%	Available	None; membership and/or user fee applicable
Community Boat Dock	100%	Available	None; user fee applicable
Swimming Pool	100%	Available	None

¹Membership fees for the Country Club Hotel & Spa (formerly known as Racquet & Fitness Club) are as follows:

Membership Rates		Fitness	Tennis	Fitness/Tennis
1 Month Membership	Single	\$73.14	\$52.09	\$88.92
	Couple	\$104.70	\$83.66	\$136.27
	Family	\$136.27	\$104.70	\$176.26
3 Month Membership	Single	\$170.99	\$124.70	\$217.29
	Couple	\$252.02	\$208.88	\$341.46
	Family	\$331.99	\$261.49	\$440.37
6 Month Membership	Single	\$313.05	\$228.87	\$395.12
	Couple	\$464.57	\$398.28	\$641.35
	Family	\$616.10	\$496.14	\$830.76
12 Month Membership	Single	\$578.22	\$429.85	\$750.78
	Couple	\$862.32	\$766.57	\$1215.88
	Family	\$1146.43	\$952.82	\$1569.43

The Country Club Hotel & Spa (formerly known as Racquet & Fitness Club) is owned and operated by an unaffiliated entity. All prices are subject to change.

THE JACK NICKLAUS SIGNATURE GOLF COURSE, GOLF CLUB HOUSE AND MARINA FACILITIES ARE OWNED BY THE CLUB AT PORTO CIMA, INC., AN AFFILIATE OF DEVELOPER. THE TWO (2) TENNIS COURTS, TWO (2) SWIMMING POOLS AND BATH HOUSES, TWO (2) OPEN PAVILIONS, ONE (1) OF THE BOAT LAUNCHING SITES, ONE (1) INTERIOR FISHING LAKE, COMMUNITY LOUNGE AND THE COMMUNITY BOAT DOCK ARE OWNED BY THE ASSOCIATION; THE WITCH'S COVE GOLF COURSE AND THE SEASONS RIDGE GOLF COURSE ARE OWNED BY AN AFFILIATE OF THE DEVELOPER AND COUNTRY CLUB HOTEL & SPA (FORMERLY KNOWN AS RACQUET & FITNESS CLUB) IS OWNED BY AN UNAFFILIATED THIRD PARTY. THEREFORE, THE DEVELOPER CANNOT ASSURE THE CONTINUED AVAILABILITY OF THESE FACILITIES.

The lot owners' right to continued use of the Witch's Cove Golf Course, formerly known as the Robert Trent Jones Sr. Golf Course is protected by a restrictive covenant running with the land recorded at Book 430, Page 70 and Supplemental Indenture recorded at Book 475, Page 394, both in the Office of the Recorder of Deeds of Camden County, Missouri. This restrictive covenant also protects the right of certain lot owners to use the Country Club Hotel & Spa (formerly known as Racquet & Fitness Club) and all lot owners to use the recreational facilities owned and operated by the Association for as long as such facilities are available.

The Jack Nicklaus Signature Golf Course and golf club house were developed by and are owned by The Club at Porto Cima, Inc., an affiliate of the Developer. The Marina Facilities are also owned by The Club at Porto Cima, Inc.

Constructing the Facilities

All recreational facilities are complete. The Club at Porto Cima, Inc. is responsible for the construction of the seawall at the Marina Facilities. The purchaser of a lot in the Subdivision will not be required to pay any of the costs of construction associated with the seawall at the Marina Facilities.

Maintaining the Facilities

The Developer owns, but the Association is responsible for operating and maintaining three (3) boat launching sites, the park areas, the campgrounds, two (2) interior fishing lakes and swimming pools. Chase Resorts, Inc. owns and is responsible for the operation and maintenance of the Seasons Ridge Golf Course and the Witch's Cove Golf Course. HRS Properties, Inc., a company unaffiliated with the Developer, owns the Country Club Hotel & Spa (formerly known as Racquet & Fitness Club) and is responsible for the operation and maintenance of the club. The Club at Porto Cima, Inc. owns and is responsible for the maintenance and operation of the Jack Nicklaus Signature Golf Course and club house and the Marina Facilities. The Association owns and is responsible for operating and maintaining the rest of the completed recreational facilities.

Transfer of the Facilities

The Witch's Cove Golf Course and the Seasons Ridge Golf Course are currently pledged as collateral to secure a loan obtained by their owner, Chase Resorts, Inc., an affiliate of the Developer. The Jack Nicklaus Signature Golf Course and golf club house are currently pledged as collateral to secure a loan obtained by their owner, The Club at Porto Cima, Inc. None of Chase Resorts, Inc., the Developer nor The Club at Porto Cima, Inc. has any intention of ever transferring to the Association the Witch's Cove Golf Course, Seasons Ridge Golf Course, the Jack Nicklaus Signature Golf Course, golf club house or the Marina Facilities.

The Developer may transfer the other facilities it owns at a future date to the Association. If transferred, the transaction will be by warranty deed, free and clear of encumbrances.

Permits

Permits have been obtained for the construction and use of all recreational facilities.

Who May Use the Facilities

In addition to lot owners and their guests, the Witch's Cove Golf Course is open to all members and associate members of the Association, guests of The Lodge of Four Seasons and employees of the Developer and its affiliates, and their use of these facilities may limit use by lot owners.

In addition to lot owners and their guests, Seasons Ridge Golf Course and the Country Club Hotel & Spa (formerly known as Racquet & Fitness Club) are open for use by the general public and their use of these facilities may limit use by lot owners.

It is the Developer's intention that the Jack Nicklaus Signature Golf Course, golf club house and the Marina Facilities will be a private club ("The Club at Porto Cima") with a limited number of membership opportunities exclusively available to owners of lots in the Subdivision. In accordance with original plans, The Club at Porto Cima offers several levels of membership, all of which have access to the Jack Nicklaus Signature Golf Course and golf club house and the Marina Facilities. With the purchase of a lot in the Subdivision, a lot owner is automatically eligible to apply for a membership in The Club at Porto Cima; however, a lot owner is not required to be a member. In order to use The Club at Porto Cima, however, the lot owner must acquire a membership in the Club. Each membership level requires the member to pay an initiation fee and monthly dues. The memberships vary as to privileges, such as the ability to book tee-times in advance. All members are subject to the rules and regulations of The Club at Porto Cima. In addition, homeowners in The Communities of Four Seasons at Horseshoe Bend, guests of The Lodge of Four Seasons and employees of the Developer and its affiliates may be permitted restricted access to the course, golf club house and the Marina Facilities and their use of these facilities may limit use by lot owners.

The other recreational facilities are restricted for use by lot owners, members and associate members of the Association, and their guests.

SUBDIVISION CHARACTERISTICS AND CLIMATE

GENERAL TOPOGRAPHY

The terrain of the Subdivision is level to rolling with rock outcrops. The topsoil is Doniphan, a very cherty silt loam, and the shoreline is Niangua, a stoney silt loam. Existing timber is mainly scrub oak.

The highest elevation of a lot in the Subdivision is approximately seven hundred ninety four (794) feet above sea level and the lowest elevation of a lot is six hundred sixty two (662) feet above sea level.

The percentage of space in the Subdivision to remain as natural open space and developed park land is expected to be from approximately ten percent (10%) to twenty two and five tenths percent (22.5%).

There are no rock outcroppings or any unstable or expansive soil conditions which would necessitate the use of special construction techniques to build a house on or use any lot in the Subdivision.

ANY LOT IN THIS SUBDIVISION MAY HAVE A SLOPE OF TWENTY PERCENT (20%) OR MORE. THIS MAY AFFECT THE TYPE AND COST OF CONSTRUCTION.

Although a portion of some lots have slopes in excess of twenty percent (20%), all lots contain a suitable building site which will not necessitate the use of any special construction techniques. The slope may restrict the area in which the lot owner is able to build.

WATER COVERAGE

None of the lots or portions of any lots in the Subdivision are covered by water at any time during the year.

DRAINAGE AND FILL

No lots require draining or fill prior to being used for the purpose for which they are being sold.

FLOOD PLAIN

Camden County has declared the six hundred sixty four (664) feet contour elevation line as the base line for determining classes of flood areas. In accordance with FEMA regulations, Camden County has determined that all land between the six hundred sixty four (664) feet contour elevation and the Lake of the Ozarks be considered Zone A for flood category purposes (most likely to flood). Everything from the six hundred sixty four (664) feet contour elevation line landward is deemed Zone C

flood category (least likely to flood). As a result, if any structure is constructed in Zone A, Camden County regulations require that the bottom floor of such structure be elevated to at least the six hundred sixty five (665) feet contour elevation line. The only lots potentially affected by this requirement are waterfront lots. However, all waterfront lots have a set back requirement of fifty (50) feet from the six hundred sixty two (662) feet contour line. This fifty (50) feet set back places the structure beyond the six hundred sixty five (665) feet contour elevation building line established by Camden County.

FLOODING AND SOIL EROSION

The Developer does not have a comprehensive plan to control soil erosion, sedimentation or periodic flooding in the Subdivision. Soil erosion, sedimentation and flooding have not been a problem in the Subdivision to date. However, should they occur, the measures taken to control soil erosion, sedimentation and periodic flooding may not be sufficient to prevent property damage or safety and health hazards.

NUISANCES

There are no nuisances which affect the Subdivision.

HAZARDS

There are no unusual safety factors which affect the Subdivision. The Developer is not aware of any proposed plans for construction which may create a nuisance or safety hazard or adversely affect the Subdivision.

During July, August and September, the area is susceptible to brush or forest fires because of the timber concentration along with the dry condition of vegetation.

The Subdivision is not in an area that has been formally identified by any federal, state or local agency as being subject to the frequent occurrence of natural hazards.

The Insurance Services Office, Inc. ("ISO") a private national company has assigned the buildings within the jurisdiction in which the subdivision is located a fire hazard rating of six (6). ISO uses the Fire Suppression Rating Schedule to review firefighting capabilities in individual communities. The schedule measures the major elements of a community's fire suppression system and assigns it a numerical grade from one (1) to ten (10). Class one (1) represents exemplary fire protection and Class ten (10) indicates that the area's fire suppression program does not meet ISO's minimum criteria. A rating of six (6) indicates that minimum criteria have been met and that the community has scored enough additional points on the rating system to receive a Class six (6) rating. These ratings apply only to buildings. Undeveloped land is not rated.

CLIMATE

The average temperature for the warmest and coldest months of the year are contained in the table below. The area has an average annual rainfall of 36.8 inches and an average annual snowfall of 22.4 inches.

Month	Average High	Average Low	Average Mean
January	43.7	22.1	32.9
July	91.8	65.9	78.9

OCCUPANCY

As of January 6, 2005, one hundred ninety six (196) homes in the Subdivision are, or will be in the immediate future, occupied on a full-time or part-time basis.

ADDITIONAL INFORMATION

PROPERTY OWNERS' ASSOCIATION

The property owners' association was incorporated in 1971 as The Four Seasons Lakesites Property Owners Association, Inc. and has been operating and active since its inception.

The Board of Directors of the Association consists of six (6) members. One (1) member is elected by lot owners and the others are elected by the incumbent Board. The original Board was selected by the Developer. Currently, all of the six (6) members are lot owners. At such time when all lots in the Subdivision and The Communities of Four Seasons at Horseshoe Bend (the owners of which are also members of the Association) are sold, lot owners will be entitled to vote for all members of the Board of Directors. Each year the Board of Directors chooses the officers of the Association.

When you purchase a lot in this Subdivision, you automatically become a member of the Association. You will be given one (1) vote for each lot you own in the Subdivision. The current annual Association dues are Two Hundred Twenty One Dollars (\$221.00) for lots without houses on them and Five Hundred Fifty Six Dollars (\$556.00) for lots with houses. The dues represent the lot owner's share of the Association's operating expenses. The Association may increase the amount of your dues from time to time and usually increases them on an annual basis. Please check with the Association for a current list of assessments.

In addition to annual dues, each lot owner must agree to pay a minimum monthly availability charge for central water and sewer procurement as described earlier in this Report. The Declaration does not provide for special assessments, but it may be amended by the Developer until such time as all lots subject to the Declaration are sold and then by the affirmative vote of two-thirds (2/3) of the property owners of lots subject to the Declaration.

The Association is responsible for the enforcement of the Declaration of Restrictive Covenants and any rules or regulations of the Association which it may adopt. To enforce the Declaration, the Association may institute judicial proceedings against any lot owner who violates the Declaration. The annual assessment shall constitute a lien on the property and if unpaid may be foreclosed in a similar manner as a mortgage. In addition, the Association may enter any lot in the Subdivision and correct, at the lot owner's expense, any outstanding violations.

Any lot owner declared to be in violation of any provision of the Declaration or who has failed to pay assessments will lose the voting privileges and will not be permitted to use the designated common areas within the Subdivision.

The Association maintains those recreational facilities and roads referred to earlier within this Report. Architectural control of the Subdivision is administered by the ACC. The ACC is composed of no less than three (3) and no more than nine (9) members who are appointed by the Board of Directors of the Association.

There are no functions or services the Developer now provides at no charge for which the Association may be required to assume responsibility of in the future.

The current level of assessment is sufficient to meet the Association's present and planned financial obligations, including operating costs, maintenance, repair costs and reserves for replacement. However, if the assessments prove insufficient to meet the Association's financial obligations, the membership assessments will be increased to cover the deficit.

The Developer has the right to amend the Declaration at any time until all lots in the Subdivision and in The Communities of Four Seasons at Horseshoe Bend are sold and in fact the Developer is in the process of amending the current Declaration to provide for two (2) communities in the Association. Please see Page 9 for details.

TAXES

After signing a sale contract, you will be required to pay Camden County annual real estate taxes to the Collector of Revenue of Camden County. The current tax on unimproved lots is calculated by taking nineteen percent (19%) of the appraised value of the lot, dividing that result by one hundred (100) and multiplying that number by Four Dollars and Thirty Six Cents (\$4.36), the current tax rate. For example, the current taxes for a lot appraised at Thirty Thousand Dollars (\$30,000.00), is approximately Two Hundred Forty Eight Dollars and Fifty Two Cents (\$248.52).

Camden County, Missouri established a Neighborhood Improvement District (the "Heritage Isle NID") for the purpose of constructing roads and drainage infrastructure within a portion of the Subdivision, including Fox Run (except lots 639 through 644, 664, 665 and 668 through 675) and Heritage Isle. In accordance with the applicable statute, Camden County issued limited general obligation bonds to finance the cost of construction of the roads and drainage infrastructure in the Heritage Isle NID. Such bonds will be repaid by the property owners of lots in the Heritage Isle NID in the form of a special assessment. All lots in Heritage Isle and some of the lots in Fox Run are encompassed within the Heritage Isle NID and will be subject to the special assessment. The special assessment is Three Hundred Thirty Six Dollars (\$336.00) per year per lot for a period of not more than twenty (20) years. The assessment will be levied concurrently with ad valorem taxes. Lot owners within the Heritage Isle NID will be required to pay the assessment to Camden County. If a lot is located in the Heritage Isle NID and the lot owner fails to make timely payments of the special assessment, a tax lien can be placed against the lot.

In addition, Camden County established a second Neighborhood Improvement District (the "La Riva Est NID") for the purpose of constructing roads and drainage infrastructure within a separate portion of the Subdivision which includes La Riva Est, La Riva Est No. 2, La Riva Est No. 3 and certain unplatted areas. All lots located in La Riva Est, La Riva Est No. 2 and La Riva Est No. 3 are subject to special assessments in the same manner as discussed above for the Heritage Isle NID. The special assessment is Three Hundred Ninety Four Dollars (\$394.00) per year per lot for a period of not more than twenty (20) years.

RESALE OR EXCHANGE PROGRAM

The Declaration prohibits "For Sale" signs within the Subdivision, which may hinder lot owners in the resale of their lots. However, the Developer offers a resale program to assist you in the sale of your lot. Pursuant to the resale program, Horseshoe Bend Real Estate, Inc., an affiliate of the Developer, will list your lot at any time after three (3) years from the date you originally purchased the lot. Your lot will then be marketed by the Developer's sales force pursuant to an agreement between the Developer and the real estate company. The Developer makes no guarantees regarding the resalability of your lot.

The Developer does not have an exchange program which assures that you will be able to exchange your lot for another. However, in the past, the Developer has, from time to time, exchanged a purchaser's lot for one of higher value, giving credit for the principal portion of the payments made by the purchaser toward the price of the original lot. Such practices are wholly at the discretion of the Developer and are subject to change at any time and with respect to any particular purchaser.

EQUAL OPPORTUNITY IN LOT SALES

The Developer is in compliance with Title VIII of the Civil Rights Act of 1968. The Developer has not, and will not, discriminate against you because of your race, color, religion, sex, handicap, familial status or national origin. Furthermore, the Developer will not indicate a preference for, or a rejection of, any particular group in its advertising, rendering of lot services or in any other manner.

SHAWNEE BEND MASTER PLAN

The Developer has a master plan for Shawnee Bend which contemplates single-family residence areas, multiple-family residence areas, a village center near the bridge entrance and various other amenities. This master plan is subject to change from time to time and is only conceptual. You should not rely on any specific master plan for Shawnee Bend which may be shown to you at any time.

LISTING OF LOTS

Grand Point (229 lots): Lots 16 through 18 inclusive, lots 20 through 54 inclusive, lot 55/56, lots 57 through 73 inclusive, lots 85 through 100 inclusive, lots 102, 102A, 102B, 102C, 103, 103A, 103B, 103C, 104, 104A, 104B, 104C, 105, 105A, 105B, 105C, lots 106 through 133 inclusive, lots 133A, 133B, 134, 134A, 134B, 135, 135A, 135B, 136, 136A, 136B, 136C, 137, 137A, 137B, 137C, 138A, 138B, lots 139 through 146 inclusive, lot 147/148, lots 149 through 152 inclusive, lots 154 through 188 inclusive, lot 189/190, lots 191 through 196 inclusive, lot 197/198/199, lots 200 through 205 inclusive, lots 216 through 248 inclusive, as recorded in Plat Book 45, Pages 32A through 32P inclusive, and as amended by plats recorded in Plat Book 46, Page 26, Plat Book 46, Page 27, Plat Book 55, Page 48B, Plat Book 53, Pages 30A and 30B, Plat Book 56, Page 26A, Plat Book 49, Page 24B, Plat Book 48, Page 7, Plat Book 49, Page 25A and Plat Book 73, Page 11 at the Office of the Recorder of Deeds of Camden County, Missouri.

Grand Point No. 2 (201 lots): Lots 249 through 449 inclusive, as recorded in Plat Book 51, Pages 9A through 9I inclusive, at the Office of the Recorder of Deeds of Camden County, Missouri.

Eagles Cove (188 lots): Lots 450 through 514 inclusive, lot 515-1, lots 517 through 638 inclusive, as recorded in Plat Book 56, Pages 50A through 50G inclusive, and as amended by plat recorded in Plat Book 58, Page 17A at the Office of the Recorder of Deeds of Camden County, Missouri.

Fox Run (51 lots): Lots 639 through 689 inclusive, as recorded in Plat Book 59, Pages 30A through 30C at the Office of the Recorder of Deeds of Camden County, Missouri.

Heritage Isle (364 lots): Lots 690 through 702 inclusive, lots 703A, 704A, lots 705 through 709 inclusive, lot 710A, lots 712 through 723 inclusive, lots 724-A, 725-A, 727-A, lots 728 through 733 inclusive, lot 734A, lots 735 through 755 inclusive, lot 756A, lots 757 through 765 inclusive, lots 767A, 768A, 769A, 770A, lots 771 through 790 inclusive, lot 791A, lots 792 through 844 inclusive, lots 845A, 846A, 847A, lots 848 through 928 inclusive, lots 929-A, 930-A, 931-A, 932-A, 933-A, 934-A, lots 936 through 944 inclusive, lots 945-A, 946-A, 947-A, 948-A, lots 950 through 953 inclusive, lots 954-A, 955-A, 956-A, 957-A, 958-A, 959-A, lots 961 through 1053 inclusive, lot 1054A, lots 1061 through 1065 inclusive, as recorded in Plat Book 60, Pages 40A through 40J inclusive, and as amended by plats recorded in Plat Book 61, Pages 16A and 16B, Plat Book 61, Pages 17A and 17B, Plat Book 61, Page 24A, Plat Book 62, Page 36, Plat Book 63, Pages 21A through 21B, Plat Book 63, Page 30, Plat Book 63, Page 31, Plat Book 66, Page 33A, Plat Book 66, Page 37A, Plat Book 67, Page 21, Plat Book 67, Page 38 and Plat Book 70 Pages 8A-8H, at the Office of the Recorder of Deeds of Camden County, Missouri.

Grand Point No. 3 (11 lots): Lots 74 through 77 inclusive, lot 78A, lot 79A, lots 80 through 84 inclusive, as recorded in Plat Book 61, Pages 2A through 2B, and as

amended by plat recorded in Plat Book 62, Page 3, at the Office of the Recorder of Deeds of Camden County, Missouri.

Champions Run (303 lots): Lots 1065 through 1184 inclusive, lot 1185-A, lot 1186-A, lots 1187 through 1367 inclusive, as recorded in Plat Book 63, Pages 15A through 15J, and as amended by plats recorded in Plat Book 63, Page 42, at the Office of the Recorder of Deeds of Camden County, Missouri.

La Riva Est (107 lots): Lots 1368 through 1370 inclusive, lot 1371A, 1372A, 1373A, 1374A, 1375A, 1376A, lots 1377 through 1383 inclusive, lot 1384A, lot 1385A, lot 1386A, lot 1387, lot 1388A, lot 1391A, lots 1392 through 1396 inclusive, lot 1397A, lot 1398A, lot 1399A, lot 1400A, lot 1401A, lot 1402A, lot 1403A, lot 1404A, lot 1405A, lot 1406A, lot 1407A, lot 1408A, lots 1409 through 1413 inclusive, lot 1414A, lot 1415A, lot 1416A, lot 1417A, lot 1418A, lots 1419 through 1446 inclusive, lot 1447A, lot 1448A, lot 1449A, lots 1450 through 1476 inclusive, as recorded in Plat Book 66, Pages 12A through 12H, at the Office of the Recorder of Deeds of Camden County, Missouri, and as recorded in Plat Book A, Page 293 and rerecorded in Plat Book A, Page 294, at the Office of the Recorder of Deeds of Miller County, Missouri, and as amended by plats recorded in Plat Book 66, Page 40, Plat Book 68, Page 26, Plat Book 67, Page 48A, Plat Book 70, Page 31 and Plat Book 68, Page 42A, at the Office of the Recorder of Deeds of Camden County, Missouri.

La Riva Est No. 2 (157 lots): Lots 1477 through 1488 inclusive, lots 1489A through 1502A inclusive, lots 1503 through 1527 inclusive, lots 1528A through 1544A inclusive, lots 1545 through 1589 inclusive, lot 1590A, lots 1592 through lot 1607 inclusive, lots 1608A through 1611A inclusive, lots 1612 through 1634 inclusive, as recorded in Plat Book 70, Pages 11A through 11H, and as amended in Plat Book 70, Pages 37A through 37B, Plat Book 70, Page 48A, Plat Book 71, Page 5A, Plat Book 74, Page 21B at the Office of the Recorder of Deeds of Camden County, Missouri, and as recorded in Plat Book A, Page 327, at the Office of the Recorder of Deeds of Miller County, Missouri.

La Riva Est No. 3 (75 lots): Lots 1635 through 1709 inclusive, as recorded in Plat Book 75, Pages 36A through 36D, at the Office of the Recorder of Deeds of Camden County, Missouri.

Total: 1,686 lots

COST SHEET

In addition to the purchase price of your lot, there are other expenditures which must be made.

Listed below are the major costs. There may be other fees for use of the recreational facilities.

All costs are subject to change.

Sales Price

Cash Price of Lot
Finance Charge
Total

\$ _____
\$ _____
\$ _____

Estimated One-Time Charges

1. Water connection fee
2. Sewer connection fee/installation of a private on-site sewer system
3. Construction costs to extend electric and/or telephone service
4. Other (Identify)

\$ _____
\$ _____
\$ -0-
\$ _____
\$ _____

Total of estimated sale price and one-time charges

\$ _____

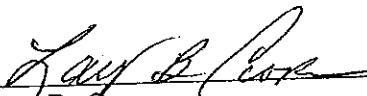
Estimated annual charges, exclusive of utility user fees:

1. Taxes -- average unimproved lot after sale to purchaser
2. Association Dues and Assessments (unimproved lot)
3. Camden County Neighborhood Improvement District Assessment*

\$ _____
\$ 221.00
\$ _____

*This charge will apply only to residents of Fox Run, Heritage Isle, La Riva Est, La Riva Est No. 2 and La Riva Est No. 3.

The information contained in this Property Report is an accurate description of the Developer's Subdivision and development plans.


Larry B. Cooper
Vice President and General Manager
Four Seasons Lakesites, Inc.

Purchaser(s)

COST SHEET

In addition to the purchase price of your lot, there are other expenditures which must be made.

Listed below are the major costs. There may be other fees for use of the recreational facilities.

All costs are subject to change.

Sales Price

Cash Price of Lot	\$ _____
Finance Charge	\$ _____
Total	\$ _____

Estimated One-Time Charges

1. Water connection fee	\$ _____
2. Sewer connection fee/installation of a private on-site sewer system	\$ _____
3. Construction costs to extend electric and/or telephone service	\$ -0-
4. Other (Identify)	\$ _____

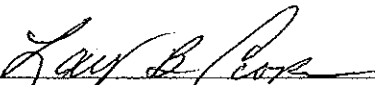
Total of estimated sale price and one-time charges	\$ _____
--	----------

Estimated annual charges, exclusive of utility user fees:

1. Taxes -- average unimproved lot after sale to purchaser	\$ _____
2. Association Dues and Assessments (unimproved lot)	\$ 221.00
3. Camden County Neighborhood Improvement District Assessment*	\$ _____

*This charge will apply only to residents of Fox Run, Heritage Isle, La Riva Est, La Riva Est No. 2 and La Riva Est No. 3.

The information contained in this Property Report is an accurate description of the Developer's Subdivision and development plans.



Larry B. Cooper
Vice President and General Manager
Four Seasons Lakesites, Inc.

Purchaser(s)

RECEIPT, AGENT CERTIFICATION AND CANCELLATION PAGE

**PURCHASER'S RECEIPT
IMPORTANT: READ CAREFULLY**

NAME OF SUBDIVISION: THE COMMUNITIES OF FOUR SEASONS AT SHAWNEE BEND
ILS Number: 10686G Date of Report: February 15, 2005

The Developer must give you a copy of this Property Report and give you an opportunity to read it before you sign any contract or agreement. By signing this receipt, you acknowledge that you have received a copy of the Developer's Property Report.

Received by: _____ Date: _____

Street Address: _____

City: _____ State: _____ Zip: _____

If any representations are made to you which are contrary to those in this Report, please notify the
Office of Interstate Land Sales Registration
HUD Building, 451 Seventh Street, S.W.
Washington, D.C. 20410

AGENT CERTIFICATION

I certify that I have made no representations to the person(s) receiving this Property Report which are contrary to the information contained in this Property Report.

Lot: _____ Block: _____ Section: _____

Name of Salesperson: _____

Signature: _____ Date: _____

PURCHASER CANCELLATION

If you are entitled to cancel your purchase and wish to do so, you may cancel by personal notice or in writing. If you cancel in person or by telephone, it is recommended that you immediately confirm the cancellation by certified mail. You may use the form below.

Name of Subdivision: _____

Date of Contract: _____

This will confirm that I/we wish to cancel our purchase contract.

Purchaser(s) Signature: _____ Date: _____

Purchaser(s) Signature: _____ Date: _____

Purchaser(s) Signature: _____ Date: _____

RECEIPT, AGENT CERTIFICATION AND CANCELLATION PAGE

**PURCHASER'S RECEIPT
IMPORTANT: READ CAREFULLY**

NAME OF SUBDIVISION: THE COMMUNITIES OF FOUR SEASONS AT SHAWNEE BEND
ILS Number: 10686G Date of Report: February 15, 2005

The Developer must give you a copy of this Property Report and give you an opportunity to read it before you sign any contract or agreement. By signing this receipt, you acknowledge that you have received a copy of the Developer's Property Report.

Received by: _____ Date: _____

Street Address: _____

City: _____ State: _____ Zip: _____

If any representations are made to you which are contrary to those in this Report, please notify the
Office of Interstate Land Sales Registration
HUD Building, 451 Seventh Street, S.W.
Washington, D.C. 20410

AGENT CERTIFICATION

I certify that I have made no representations to the person(s) receiving this Property Report which are contrary to the information contained in this Property Report.

Lot: _____ Block: _____ Section: _____

Name of Salesperson: _____

Signature: _____ Date: _____

PURCHASER CANCELLATION

If you are entitled to cancel your purchase and wish to do so, you may cancel by personal notice or in writing. If you cancel in person or by telephone, it is recommended that you immediately confirm the cancellation by certified mail. You may use the form below.

Name of Subdivision: _____

Date of Contract: _____

This will confirm that I/we wish to cancel our purchase contract.

Purchaser(s) Signature: _____ Date: _____

Purchaser(s) Signature: _____ Date: _____

Purchaser(s) Signature: _____ Date: _____

