

ORIGINAL SALES CERTIFICATE

NAME OF CONDOMINIUM: CEDAR GREEN LUXURY CONDOMINIUMS

LOCATION OF CONDOMINIUM: LAKE ROAD 54-76

NAME OF DECLARANT: CEDAR GREEN LAND ACQUISITION, L.L.C.

ADDRESS OF DECLARANT: RT. 1, BOX 50, CAMDENTON, MISSOURI 65020

The Uniform Condominium Act of Missouri ("Act"), Section 448.3-102, requires that the original seller, or "Declarant", of condominium units disclose fully and accurately the characteristics of the units being offered for sale. This Original Sale Certificate ("Certificate") is the means through which disclosures are to be made.

Under the Act, a purchaser of a condominium unit who purchases a new unit, whether new construction or conversion of a pre-existing structure, from a declarant or dealer, is entitled to cancel the sale contract and obtain a full refund of any sum deposited in connection with the contract contingent on certain conditions, as follows: the purchaser is entitled to receive the Certificate and all amendments before conveyance of the unit and not later than the date of sale; unless the purchaser is given the Certificate more than ten (10) days before execution of the contract, the purchaser, before conveyance, may cancel the contract within ten (10) days after receiving the Certificate or five (5) days after execution of the contract, whichever is longer. In evaluating the Certificate, the purchaser should inspect the unit and the common elements, carefully review the Certificate and its exhibits. If the purchaser elects to cancel, he or she must deliver notice of cancellation in writing to the Declarant by hand or by U.S. Mail, return receipt requested.

CEDAR GREEN LUXURY CONDOMINIUMS

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A. INTRODUCTION

CEDAR GREEN LAND ACQUISITION, L.L.C. presents its proposal for condominium ownership of certain real estate and improvements thereon located on Lake Road 54-76 at the 13 mile marker on the Big Niangua arm of the Lake of the Ozarks in Camden County, Missouri. CEDAR GREEN LAND ACQUISITION, L.L.C. proposes to construct one (1) or more residential structures on the property. The land and structures will constitute a condominium known as Cedar Green Luxury Condominiums ("Condominium"). Condominium units will be offered by CEDAR GREEN LAND ACQUISITION, L.L.C. for sale to the public.

This Original Sale Certificate consists of two parts: a narrative description of the characteristics and an exhibits section. The exhibits include legal documents which are required for

the creation and operation of the Condominium; legal description; restrictions or covenants affecting the condominium; a projected budget for the Condominium Association; and the Limited Warranty Certificate. The narrative portion of the Certificate is intended to describe the significant features of the project, summarize the exhibits, and present other information of interest to the purchaser. In the event of inconsistency between the narrative and the exhibits, the provision of the exhibits shall govern.

B. THE CONDOMINIUM CONCEPT

The term "condominium" refers to a form of property ownership which consists of individual ownership of each Unit plus an "undivided interest" in the Common Elements. In the case of a residential condominium such as Cedar Green Luxury Condominiums, the Units are the separate dwellings which may be used only by the Unit Owner or his permittee. The Common Elements are all portions of the Condominium which are not included in the Units, e.g., the land and those portions which support, enclose or service the Units. The "undivided interest" in the Common Elements, which vests in each Unit Owner, is a fractional or percentage share of ownership of all the Common Elements and is hereafter referred to as a "Common Element Interest". The ownership of an undivided interest gives the Unit Owner the right to participate in the control and management of all the Common Elements. At the same time, each Unit Owner bears a proportionate share of the financial responsibility of care and maintenance of the Common Elements through the "Common Expense Assessments". Each Unit Owner participates in the decision making process for governing of the Condominium through membership and voting in the Unit Owners Association.

There are three (3) "Allocated Interests" in the Condominium: Common Elements Interests, Common Expense Assessments and votes in the Association. The basis for allocating the Common Element Interest is the ratio that one (1) unit bears to the total of all completed units in the project. The basis for allocating the Common Expense Assessments is the same as that for allocating the Common Element Interests. The basis for allocating votes in the Association is one (1) vote per unit. The bases for the Allocated Interests are explained further in the Declaration which is attached hereto as **Exhibit 1**.

Certain Common Elements are designated Limited Common Elements. A Limited Common Element is a portion of the Common Elements assigned to a particular Unit. The Unit Owner of the Unit to which a Limited Common Element is assigned has an exclusive right to use the Limited Common Element. However, maintenance of Limited Common Elements is paid by Common Expense Assessments.

C. GENERAL DESCRIPTION OF THE CONDOMINIUM.

The Condominium is located on approximately 7.4 acres fronting on a road connected to Lake Road 54-76. This road, together with driveways to be constructed by Declarant, will provide access to the Condominium.

The Declarant has divided the site into two (2) sections or Phases. The Declarant will create a condominium initially on the Phase I, and intends later to expand the Condominium to include Phase II and possibly other phases. However, Declarant reserves the right not to build any structures beyond those scheduled for Phases I and II, if, in Declarant's sole discretion, it is determined not to continue the expansion of the project. Phase I contains one (1) building with sixteen (16) residential units and surrounding land. Phase I will also include access to the necessary utilities, i.e., sewage disposal system and water system and the main entrance. The Declarant reserves the right to use any unsold Units as models until sold and to relocate a sales office as necessary. Completion of Phase I is anticipated to be completed by October 1, 2004 (see table on page 4). The building in Phase I is under construction and will be designated as "Building 1A".

Phase II consists of one (1) additional building with four (4) residential units to be designated as "Building 1W". The completion of Phase II to the Condominium project is anticipated on or about September 1, 2004.

The maximum number of Units expected to be built is one hundred eight (108) three (3) bedroom units, but this may vary depending on market demand for the units. The Declarant does not intend to rent any of these Units but may do so if market conditions so warrant, however, the purchasers of the units may rent the units if they desire, subject to the limitations set forth in the Declaration.

It is the definite intention of the Declarant to complete both Phases of the project as planned; however, the Declarant is under no obligation to complete additional phases. These decisions may be limited by future market conditions. Development of future phases may stop at any stage. Should the development not be carried out as intended, the Condominium, although smaller than intended, will nevertheless exist as a complete community. The addition of future phases beyond Phases I and II must commence within five (5) years from the creation of the Condominium. It is intended that the buildings and common elements in all Phases be of the same style, quality of construction, and architectural style as the Phase I buildings, but no assurances in these regards are made.

The Declarant reserves the right to subdivide Units, and thus create additional Units, or combine, and thus create fewer Units.

The Declarant has also reserved the right to reduce the size of the Condominium at any time within ten (10) years following creation of the Condominium by exercising the right to withdraw any portion of the land designated as withdrawable real estate. No land, however, may be withdrawn after a unit located therein has been conveyed to a unit owner. Subject to this limitation and to applicable land use restrictions, any land or buildings within the withdrawable real estate may be sold and/or put to any use whether or not originally contemplated in the development plan.

The Declaration, a copy of which is attached as **Exhibit 1** to this Certificate, is the document which legally creates the Condominium. The Declaration becomes effective when recorded in the Recorder's Office of Camden County. The Declaration establishes the boundaries of the Condominium as a whole, as well as the boundaries of and percentage of Common Element

Interests pertaining to each Unit. The Declaration also establishes special property rights within the Condominium, such as Limited Common Elements and easements, discussed below.

The Declarant's rights to expand and contract the Condominium are created by the Declaration. The exercise of these rights is accomplished by amendments to the Declaration.

The Units in the Condominium are restricted to residential use except that the Declarant may use any unsold Units as models or as a management or sales office; other reasonable, temporary non-residential uses may be permitted by the Executive Board. Additional Units may be designated by the Executive Board for commercial or recreational uses.

The following table summarizes the improvements contemplated:

ANTICIPATED CONSTRUCTION SCHEDULE

DATE OF BEGINNING: FEBRUARY 15, 2004

DATE OF COMPLETION: JULY 1, 2005

1. "Shall be Built"

Declarant is obligated to complete the following improvements:

	<u>Date of Beginning</u>	<u>Date of Completion</u>
Phase I Improvements:		
Building 1A	February 15, 2004	July 1, 2004
Sewage Treatment plant	March 15, 2004	October 1, 2004
Well and Water System	March 15, 2004	October 1, 2004
Phase II Improvements:		
Building 1W	June 15, 2004	September 1, 2004
Swimming Pool	March 1, 2005	July 1, 2005

2. "Need Not Be Built"

Declarant reserves the right to build but is not obligated to build:

Phase III and subsequent phases for a total of not more than one hundred eight (108) residential units to be completed not later than December 31, 2013. Declarant may also build additional buildings and units if Declarant acquires additional land. If this should occur Declarant anticipates that the total of units would not exceed one hundred eighty-eight (188).

D. INDIVIDUAL UNITS

In general, each Unit will consist of the space bounded by its walls, floor and ceiling, and include items inside and affixed to these boundaries, including floor coverings and wallboard, and any portions of systems (heating and air conditioning, plumbing, electrical and mechanical) which serve only that Unit.

Each unit in Phase I is three (3) bedroom, with square footages varying from one thousand five hundred thirty-one (1531) square feet to one thousand six hundred twenty-four (1624) square feet.

The Declarant, at the request of the purchaser of two (2) adjoining Units on the same floor, may agree to remove, modify or relocate the partition between such Units. Such an agreement however, would not relocate the boundaries of the two (2) Units or reduce the number of Units (by combining the two (2) Units) or affect the Common Element Interest of the two (2) Units. In addition, purchasers may, after conveyance and with the approval of the Executive Board, combine two (2) adjoining Units if they wish to do so.

E. COMMON ELEMENTS

The Common Elements and Limited Common Elements constitute all of the Condominium other than the Units. The following items are the major Common Elements of the Condominium: all of the land, supporting structure of the buildings, exterior walls, walls separating Units, portions of plumbing, electrical, heating, air conditioning and mechanical systems serving more than one (1) Unit and stairs.

The balcony, if any, attached to each Unit is a Limited Common Element, i.e., the right to exclusive use of the balcony is reserved to the Unit Owner of the Unit to which it is assigned.

As noted above, each Unit has an appurtenant Common Element Interest. The percentage interest in the Common Elements for each Unit, presently existing or created in the future, shall be that percentage figure represented by a fraction of which the numerator is the Unit and the denominator is the total of all the Units in the Condominium project. The maximum extent by which each Unit's allocated interests in the Common Elements may be decreased due to the addition of Units in the future may be computed by multiplying that Unit's present percent of allocated interest by a percentage figure represented by a fraction of which the numerator is the number of all presently existing Units and the denominator is the total of the maximum number of Units which may be created.

Each Unit is individually metered for electric consumption, so each Unit Owner will be able to control his own consumption and be billed directly. The electricity charges for the Common Elements will be a Common Expense included in the monthly assessment.

There is no assurance made that each Unit will have equal proportions of Limited Common Elements.

F. THE DECLARANT

The Declarant is a Missouri corporation duly organized under the laws of the State of Missouri, with its principal office located on the premises.

G. TERMS OF THE OFFERING

Offering prices for all Unit types have been tentatively established at this time and will be subject to change at any time prior to execution of sales contracts for individual Units. Different purchasers may pay different prices for similar Units at the sole discretion of the Declarant. Initial offering prices in February, 2004, range from One Hundred Fifty-Eight Thousand Nine Hundred Dollars (\$158,900.00) to One Hundred Eighty-One Thousand Nine Hundred Dollars (181,900.000).

Each purchaser will be expected to obtain his own financing, if necessary. Declarant has made no financing arrangements or commitments with regard to the sale of Units.

Declarant expects no initial or special fees to be paid by the purchaser at closing; Seller shall pay the cost of title insurance commitment and purchaser shall pay the cost of the title insurance owner's policy.

Purchasers will be required to pay an assessment of _____ (\$) per square foot of living space per year, payable quarterly, for maintenance of condominiums. Such quarterly assessments are due and payable beginning on the first day of each month or quarter following closing and continuing quarterly thereafter. Owners of a boat slip lease will be assessed _____ (\$) quarterly. An additional _____ (\$) quarterly fee will be assessed against units with a leased garage unit. The quarters are defined as follows: January 1, April 1, July 1 and October 1 of each year.

Although closing may be delayed by events outside the Declarant's control, closing will ordinarily occur from 1 to 30 days after the Unit is ready for occupancy and the purchaser has obtained financing, and as long as the building in which such Unit is located has been designated "substantially complete".

The purchaser's deposit will be held by Declarant..

H. ENCUMBRANCES

1. The easements and restrictions exist within the subdivision are set forth and described in the Condominium Declaration.

2. There are no pending judgments or suits against the Condominium Project or Association at the time of preparation of this Certificate. At the time of closing, there will be a title insurance commitment guaranteeing title to be marketable in fact and the Declarant will transfer ownership by Warranty Deed.

I. RESTRICTIONS ON TRANSFER

A Unit Owner who resells his Unit must supply a Resale Certificate to the purchaser. The Association is responsible for providing this Resale Certificate to the Unit Owner and is liable for its accuracy. A purchaser who fails to receive this Resale Certificate has a limited right to cancel a sale contract before conveyance. Certain transfers, such as by gift or by foreclosure, are exempt from the Resale Certificate.

There are no other restrictions on transfer.

J. GARAGES AND BOAT DOCKS

It is the intention of the Declarant to build an undetermined number of garage buildings and boat docks. Rights to the exclusive use of spaces in the garage buildings and slips in the boat docks will be offered for sale to purchasers of units in Cedar Green Luxury Condominiums on a first come, first served basis. Examples of the Garage Space Agreement and Boat Slip Agreement are attached hereto as **Exhibits 2 and 3**.

When the Declarant has sold all rights of exclusive use to spaces in the garage buildings and slips in the boat docks, the ownership of said garage buildings and boat docks shall be conveyed to the Owner's Association. Each garage space and boat slip owner shall be responsible for his/her/their pro-rata share of all reasonable and necessary costs and expenses of repair and maintenance. The Owner's Association shall operate, maintain, repair or replace said garage buildings and boat docks under contract with Declarant. The unit owners interest in a garage space and/or boat slip cannot be further leased, subleased, assigned or transferred in any way to any person or entity other than the owner of a Unit within the condominium project. Further, the unit owner cannot maintain any interest in a garage space or boat slip following the sale or transfer of his unit with the condominium project.

K. UNIT OWNERS ASSOCIATION

The Unit Owners Association is the organization responsible for governing the Condominium. Each Unit Owner is a member of and has a vote in the Association based on the Allocated Interest for voting. The Association is to be formally organized when the first Unit is conveyed to a purchaser.

All of the normal operations of the Association will be accomplished under the direction of a three (3) (minimum) member Executive Board. Initially, members of the Executive Board will be appointed by the Declarant, but as more Units are sold, the right to elect members (who must be Unit Owners) shifts in phases to the Unit Owners themselves. Thus, there is a gradual transfer of control as follows: when twenty-five percent (25%) of the Units which may be created are conveyed, the Unit Owners may elect at least one (1) member and not less than twenty-five percent

(25%) of the members of the Executive Board. When Fifty percent (50%) of the Units which may be created have been conveyed, the Unit Owners may elect not less than thirty-three and one-third percent (33 1/3%) of the members of the Executive Board. Declarant's control terminates after conveyance of seventy-five percent (75%) of the Units which may be created, or two (2) years after all Declarants have ceased to offer Units for sale, or two (2) years after any development right to add new Units was last exercised, or any time the Declarant voluntarily surrenders the right to appoint members.

A Managing Agent for the Condominium has not yet been selected, but the Declarant will act on behalf of the Association to employ a Managing Agent. The Managing Agent will be affiliated with the Declarant.

The operation of the Association is governed by the Bylaws. The Act does not require recordation of the Bylaws, but the Bylaws must be included in this Certificate. In addition to provisions for a Board, Managing Agent and officers as discussed above, the Bylaws provide for annual and special meetings, common expense assessments, insurance, restrictions on the use of Units and Common Elements, and numerous other matters affecting the occupancy and operation of the Condominium. A copy of the Bylaws is set forth as an exhibit to the Declaration of Condominium which is attached to this Certificate as **Exhibit 1**.

The Bylaws may be amended by agreement of the Unit Owners casting two-thirds (2/3rds) of the votes in the Association, except that during the period when the Declarant controls the Board, no amendment which affects the Declarant's right to control the Board may be made without the Declarant's approval.

All Units in this Condominium Project are subject to the Association rules and regulations.

L. FINANCIAL MATTERS

As indicated above in the Association section, Unit Owners will be assessed to obtain the funds necessary to meet the budget of the Association. The assessments will be made on an annual basis but payment of the assessments will be on a quarterly basis. On the first day of each quarter each Unit Owner will pay an installment of one-fourth (1/4th) of the amount of the annual assessment.

The amount assessed against each Unit will be based on the Common Expense Liability pertaining to the Unit. Each Unit Owner will be responsible for payment of that percentage of the total annual budget which is equal to the Common Expense Liability pertaining to his Unit. Upon turnover the Declarant will pay full Common Expense Assessments on all unsold Units in each Phase, commencing when such Phase is added to the Condominium.

The budget will cover all anticipated Common Expenses for the upcoming fiscal year. The budget will also include whatever amount the Board considers necessary as an adequate reserve, if any, to provide for unforeseen contingencies, working capital and repair or replacement of Common Elements.

The Declarant has prepared a budget for the first year of the Condominium Property Owners Association's operation. A copy of the budget is attached to this Certificate as **Exhibit 4**. The budget figures are, of course, estimates and the Declarant cannot be certain that sufficient funds have been budgeted to cover all Common Expenses that may be incurred. The Declarant believes that the figures represent the best estimates obtainable. In the event that insufficient funds are budgeted for any given fiscal year, the Board may levy a special assessment to make up the budget deficit. Any special assessment will be payable by Unit Owners Association either in a lump sum or in installments, as the Board determines.

Although normal Common Expenses are apportioned among all Unit Owners, certain Common Expenses will be payable in their entirety by individual Unit Owners. Also, if any additions, alterations or improvements to the Common Elements are requested by certain Unit Owners and result in benefit to only those Unit Owners, the cost of the addition, alteration or improvement may be charged on an individual basis to the Unit Owners receiving the benefit. There are no services provided by Declarant at the present time which may become, at any subsequent time, a Common Expense of the Association.

A Unit Owner must pay directly all of the costs of maintenance and repair for his own Unit. The charges for utilities, except electricity separately metered to each Unit, are Common Expenses which will be apportioned among all Unit Owners. The electricity charges for the Common Elements will be Common Expenses; each Unit Owner will pay the electricity charge individually metered and billed to his Unit.

All of the amounts assessed against a Unit give rise to a lien on that Unit. If the assessments are not paid when due, the Association may perfect the lien by recording a Memorandum of Lien in the county land records. The Unit Owner cannot dispose of his Unit, free of the lien, until the lien is satisfied by payment of the assessments secured by the lien. The Association may obtain payment of past due assessments by foreclosure of the lien (resulting in a forced sale of the Unit) or by suing the Unit Owner.

M. INSURANCE

The Board will obtain insurance to protect the Association and, to a certain limited extent, the Unit Owners as individuals.

Each building, including the Units, will be covered by fire and property damage insurance. The coverage will be "all-risk" and in an amount equal to the full replacement cost of the building. This coverage will not insure personal property belonging to a Unit Owner.

The Association and Unit Owners will be insured against liability arising from ownership or use of the Common Elements. This coverage will not insure Unit Owners against liability arising from an accident or injury occurring within a Unit or liability arising from the willful or negligent act or omission of a Unit Owner.

The Board will also maintain appropriate workers' compensation insurance and fidelity coverage to protect against dishonest acts on the parts of officers, directors, trustees and employees of the Association and all others who handle funds of the Association, including the Managing Agent.

The Declarant strongly recommends that each Unit Owner obtain insurance coverage on his personal property and liability exposure not covered by the Association policy. The unit owner may also wish to insure any improvement to his unit to the extent that the improvements increase the value of his unit beyond the limit of coverage provided by the policy maintained by the Association. The unit owner should consult his insurance agent (who can contact the Board or the Managing Agent if necessary) before purchasing such additional insurance.

N. TAXES

Real property taxes are levied separately against individual Units and each unit owner will be responsible for the payment of the taxes on his own unit. The assessed value of units is presently unknown since the county tax assessor cannot assess units until construction is complete.

O. ZONING, HOUSING AND BUILDING CODES

There are no zoning, housing and building regulations in existence for the area where the condominium is located.

P. UNIT INSPECTION

Not less than five (5) days prior to closing on a Unit, the Declarant must notify the Unit purchaser that his Unit is ready for inspection. The purchaser will then be permitted to inspect his unit and note any defects. The Declarant will correct any defects prior to settlement. If the purchaser fails to inspect his unit, he must accept it in an "as is" condition. A unit inspection form is attached hereto as **Exhibit 5** and made a part hereof.

Q. WARRANTIES

The Declarant provides the following warranties:

1. Marketable Title. Each unit owner will receive marketable title to his unit in accordance with the title insurance commitment to be provided at the cost of Declarant.

2. Disclaimer. The law protects home buyers through an implied warranty of quality which provides that, unless specifically disclaimed, a new (including conversion) condominium will be suitable for ordinary uses (i.e., habitable) and will be constructed in a workmanlike manner and free of defective materials.

The Declarant disclaims liability for the following specified defects or specified failures to comply with applicable law: NONE.

The Declarant will transfer to the unit owner, at closing, any manufacturer's warranties on appliances sold with the Unit. The text of all written warranties on appliances and other equipment sold by Declarant is available at the sales office for review by prospective purchasers.

3. Statute of Limitations. The Act provides a six (6) year statute of limitations for the filing of an action resulting from a breach of an express or implied warranty of quality. This period of six (6) years, however, may be modified to a lesser period, so long as the modified period is at least two (2) years. Such reduction, however, where the buyer of a residential unit is involved, must be in a separate, written instrument signed by the residential purchaser. This instrument is attached as **Exhibit 6**, "Certificate of Limited Warranty". The Declarant seeks to modify the six (6) year statute of limitations to three (3) years.

R. LIMITATION OF WARRANTIES

Declarant warrants the construction, workmanship and materials of the Condominium Unit purchased for a period of one (1) year from the date of occupancy or notice of completion, whichever date shall occur first. Declarant's duty under this warranty shall be limited to appropriate repair or replacement of defective materials by Declarant (using Declarant's labor) after written notification to Declarant by Purchaser of a defect.

The Declarant's warranty in the preceding paragraph shall constitute the sole warranty and liability of Declarant to Purchaser for alleged defects. Declarant shall not be liable to Purchaser for any damages due to alleged defects of any sort whatsoever (including consequential damages), under any theory of recovery, including but not limited to, contract, implied warranty or negligence, to Purchaser for damages arising outside the time period and scope of Seller's warranty. Declarant shall NOT under any circumstances be liable to Purchaser for any attorney's fee incurred by Purchaser in pressing a claim for alleged defects.

Declarant and Purchaser shall agree to reduce the period during which a lawsuit may be commenced covering a claim for an alleged defect of the construction from the maximum of six (6) years to three (3) years, so that the statute of limitations for all lawsuit claiming breach of warranty or for any damages of any sort whatsoever for alleged construction defects shall be limited to three (3) years from the date the cause of action, if any, shall accrue under the provisions of Section 448.4-116 of the Missouri Uniform Condominium Act.

The Certificate of Limited Warranty between Declarant and the Purchaser, to be executed at closing, covering the transfer of warranty and pertaining to shortening of the statute of limitations is attached hereto as **Exhibit 6** and made part hereof.

S. GENERAL INFORMATION

Any information or data regarding the Condominium not presented in this Certificate or contained in the exhibits must not be relied upon. No person has been authorized by the Declarant to make any representation not expressly contained herein. This presentation may not be changed or modified orally.

The Declarant reserves the right to change the terms of this Certificate as they affect potential purchasers not then under contract; provided however, that any such change shall not affect the Common Element Interest, Common Expense Liability or vote in the Association or the substance of the Certificate with respect to prior purchasers or purchasers under contract.

This Original Sales Certificate has been prepared from information provided by Declarant and Declarant is solely responsible for all statements and representations made herein.

CEDAR GREEN LAND ACQUISITION, L.L.C.

Dated this ____ day of _____, 2004.

By: _____
Gary F. Myers, Manager of MYERS
YEARIAN, L.L.C., Sole member of CEDAR
GREEN LAND ACQUISITION, L.L.C.