

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into this ___ day of _____, 202__ (the “Effective Date”), by and between Wilderness Mountain Lodges, LLC, (“Wilderness Mountain”), Lifestyle Contractors, LLC, (“Lifestyle”) and _____ (the “Developer”).

This Development Agreement (the “Agreement”) is made in connection with the following facts:

- A. The condominium development, known as Wilderness Mountain Lodges Condominium (the “Development”), is located in Kimberling City, Stone County, Missouri, adjacent to Table Rock Lake;
- B. The Development was created in September, 2021 by Wilderness Mountain Lodges, LLC, who is the Declarant, by the creation and filing of the Declaration Of Covenants, Conditions And Restrictions For Wilderness Mountain Lodges Condominium filed as Instrument Number _____, in the Stone County Recorder’s Office, including subsequent amendments thereto (the “Declaration”);
- C. The Declaration provides for and allows Wilderness Mountain to transfer some or all its Declarant rights, as that term is defined in the Declaration and Missouri’s Uniform Condominium Act, to a third-party;
- D. Wilderness Mountain and Developer desire to enter into an agreement whereby Wilderness Mountain conveys a limited portion of its Development rights to Developer and Developer hires Lifestyle to construct a condominium unit for Developer on the real estate conveyed at which time Developer will place into the Development and then continue to own the condominium unit as an Owner and *not* as a Declarant.

Accordingly, Wilderness Mountain, Lifestyle and Developer agree as follows:

- 1. Developer shall purchase real estate from Wilderness Mountain under the terms and price identified in **Exhibit A**.
- 2. Wilderness Mountain shall convey a *Partial Assignment of Declarant Rights* to Developer in the form identified as **Exhibit B**. The parties recognize and explicitly agree that this conveyance is only a partial conveyance and that Wilderness Mountain will still retain all Declarant rights not identified in Exhibit B.
- 3. Developer shall hire and pay Lifestyle to construct a condominium unit(s) on the real estate identified in Exhibit A, under the terms and price identified in **Exhibit C**. As part of this Construction Agreement, Developer shall provide Lifestyle, a twenty thousand dollar (\$20,000.00) non-refundable deposit, upon signing the Construction Agreement identified in Exhibit C, to be applied to the costs of construction identified therein.
- 4. Upon completion of the condominium unit(s) identified in Exhibit C, Developer shall exercise its Partial Declarant rights, set forth in Exhibit B, to place the condominium unit(s) into the Development and shall do so by filing an Amendment to the

- Declaration in the form identified as **Exhibit D**, which shall add the condominium unit(s) to the Development under the terms identified therein.
5. After Developer exercises its Partial Assignment of Declarant Rights by placing the condominium unit(s) into the Development, it may, as an Owner and not as a Declarant, own, sale or lease the condominium unit subject to the terms of the Declaration and any amendments thereto.
 6. If the Developer fails to place the condominium unit into the Development within thirty (30) days from the substantial completion of construction of the condominium unit, as required by this Agreement and the Partial Assignment of Declarant Rights, the Partial Assignment of Declarant Rights shall automatically and without notice, revert to Wilderness Mountain so that Wilderness Mountain can ensure the placement of the Condominium Unit into the Development. If Wilderness Mountain is required to so act, on behalf of Developer, as contemplated under this paragraph, it may assess a fee of one thousand two hundred and seventy-five dollars (\$1,275.00) to Developer for the costs incurred for such work.
 7. The parties hereby recognize and acknowledge that unlike most condominiums where the condominium unit owner only owns the unit space “from the walls in”, this agreement, and the exhibits attached, contemplate that Owner will own the entire structure but beyond that, all real estate will be conveyed and submitted as common elements or limited common elements, as the case may be. This arrangement is set forth in further detail in the Declaration and the Final Plat.
 8. The Developer further agrees to cooperate with Wilderness Mountain in the recordation of any Supplemental Declaration and the annexation of the Condominium Unit into the City of Branson, Missouri, as may be required.
 9. The parties hereby acknowledge that they are both sophisticated business people/entities voluntarily entering into this commercial agreement and that no representations, other than those made in writing, were made or relied upon in entering into this agreement. Furthermore, both parties acknowledge that Developer is not a “Purchaser” as defined by the Missouri Uniform Condominium Act and therefore is not entitled to an Original Sale Certificate as set forth in §448.4-102 RSMo. Additionally, Developer agrees that Wilderness Mountain is not required to provide any warranties to Developer as set forth in §448.4-113 and §448.4-114 RSMo.
 10. If either party hires an attorney to enforce this agreement, by suit or otherwise, the prevailing party shall be entitled to its reasonable attorneys’ fees from the breaching party.

[Signatures on the following page]

IN WITNESS WHEREOF, the parties have caused this instrument to be executed as of the day and year first above written.

LIFESTYLE CONTRACTORS, LLC

WILDERNESS MOUNTAIN LODGES, LLC:

Signature

Signature

By: _____
(Name and Title)

By: _____
(Name and Title)

Date Signed: _____

Date Signed: _____

Signature of Developer

Name: _____

Date Signed: _____

REAL ESTATE PURCHASE CONTRACT

1. **PARTIES.** Wilderness Mountain Lodges, LLC, a Missouri limited liability company of 640 State Hwy 248, Branson, MO 65616, is the Seller. _____ of _____, is the Buyer. This contract is intended to fully supersede and replace all previous agreements and negotiations.

2. **PROPERTY.** Seller hereby agrees to sell and convey to Buyer, and Buyer agrees to buy, vacant land in Stone County, Missouri, legally described on **Exhibit A** hereto, subject to easements and restrictions of record (the "Property").

3. **PRICE.** The Purchase Price for the Property is _____ dollars (\$_____.00). Buyer will pay the Purchase Price as follows:

- a. Buyer shall place a _____ dollar (\$_____.00) deposit with the Escrow Agent with the signing of this Agreement (the "Earnest Money"). The Earnest Money shall be non-refundable in all circumstances with the sole exception being that it shall be refundable if Seller is unable to deliver marketable title in the Property to Buyer. The Earnest Money shall be applied to the Purchase Price at Closing.
- b. All remaining amounts of the Purchase Price shall be paid at Closing (as defined below) in cash or certified funds.

4. **CONTINGENCIES.**

A. **Recording Contingencies.** The Buyer's obligation to purchase the Property from Seller at Closing under this Contract is contingent on the following conditions occurring prior to Closing:

- i. The Plat for "Wilderness Mountain Lodges Condominium" shall be recorded in the real property records of Stone County, Missouri;
- ii. The Declaration of Covenants, Conditions, and Restrictions for Wilderness Mountain Lodges Condominium shall have been recorded in the real property records for Stone County, Missouri; and
- iii. The Escrow Agent shall have received a fully executed original of the following documents: Bylaws of the Wilderness Mountain Lodges Condominium Association; Development Agreement between Buyer and Seller; and a Partial Assignment of Declarant Rights from Seller to Buyer.

B. **Other Contingencies.** The Buyer's obligation to purchase the Property from Seller at Closing under this Contract is contingent on the following conditions occurring prior to Closing:

- i. _____
- ii. _____
- iii. _____

5. **CLOSING DATE.** The Closing Date shall be on or before _____, 20____, except as agreed in writing by the Buyer and Seller or under the terms of the contract due to the period necessary to cure any problems regarding marketability of title and inspection.

6. **ESCROW AND CLOSING AGENT.** Meridian Title & Escrow, Galena, Missouri, shall act as the escrow agent and closing agent. Seller authorizes Escrow Agent to obtain payoff information from any beneficiaries of any deeds of trust or security agreements evidencing liens on any part of the Property, if any.

7. **POSSESSION.** Seller warrants to Buyer that no parties other than Seller and Buyer have a right to possession, as of the Closing Date. If Buyer performs its obligations hereunder, the Buyer shall take possession at Closing. Seller shall have all belongings and possessions removed from the Property by the day of Closing.

8. **ASSESSMENTS, TAXES AND DEPOSITS.** Seller warrants to Buyer that all taxes and assessments will be paid through the Closing Date. Taxes and any property assessments for the year of closing shall be prorated with Buyer paying all taxes from the date of Closing thereafter.

9. **TITLE & INSURANCE.** The Seller affirmatively represents that it holds fee simple title to the Property and is authorized to consummate the sale contemplated by this Contract. The Seller shall be responsible for providing Buyer with a commitment for title insurance for the Property showing marketable title, subject only to permitted exceptions and standard printed exceptions, to be delivered within 10 days of the Effective Date of this Contract (which shall be the date of the last signature made to this Contract), and Buyer shall have 5 days after the delivery of the title insurance commitment to give the Seller written notice of any defects in Seller's title. If any title insurance commitment does not show marketable title in the Seller, it shall, at Seller's expense, be made to so show. Seller shall have until Closing to correct any timely objection to matters of title affecting marketability including those matters shown by survey, unless Buyer, at Buyer's option, has permitted Seller a longer time. Seller agrees to provide the title insurance underwriter, at the Closing, with an affidavit of title. Buyer shall be responsible for paying the search fee and premium for owner's title insurance, and Buyer shall be responsible for paying the cost of a policy of lender's title insurance related to Buyer's financing. In the event that Seller can not timely correct any matter of title affecting marketability, and Buyer terminates the contract as a result, Buyer shall be entitled to a return of the Earnest Money, if any.

10. **DELIVERY OF DEED; PAYMENT; DISBURSEMENT OF PROCEEDS.** At or before Closing, Seller agrees to properly execute and deliver into escrow a General Warranty Deed and all other documents and funds reasonably necessary to complete the Closing, including but not limited to, an Owner's Affidavit and FIRPTA certificate. The General Warranty Deed shall convey to Buyer marketable fee simple title to the Property, free and clear of all liens and encumbrances, other than the Permitted Exceptions. At or before the Closing, Seller and Buyer each agree to deliver into escrow a cashier's check or guaranteed funds sufficient to satisfy their respective obligations under this Contract. Seller understands that, unless otherwise agreed, disbursement of proceeds will not be made until after the General Warranty Deed or the instrument of conveyance, and, if applicable, the mortgage/deed of trust have been recorded and the Title Company can issue the title policy with only the Permitted Exceptions.

11. **CONDEMNATION; CHANGE OF CONDITION.** If, before Closing, all or any part of the Property is taken by eminent domain, or if a condemnation proceeding has been filed or is threatened against the Property or any part thereof, or if all or any part of the Property is destroyed or materially damaged after the Inspection Period, this Contract shall terminate with each party owing no further obligations to the other and the Earnest Money being returned to the Buyer.

Notwithstanding the foregoing, the parties may, but are not required, to continue to Closing and consummate the purchase of the Property, should the parties so choose. The provisions of this paragraph shall survive Closing or termination of this Contract.

12. FOREIGN INVESTMENT. Seller represents that Seller is not a foreign person as described in the Foreign Investment in Real Property Tax Act and agree to deliver a certificate at Closing to that effect which shall contain Seller's tax identification numbers or Social Security Numbers.

13. DEFAULT AND REMEDIES. Seller or Buyer shall be in default under this Contract if either fails to comply with any material covenant, agreement, or obligation within any time limits required under this Contract. If either party defaults, the non-defaulting party may (i) specifically enforce this contract and recover damages suffered by the non-defaulting party as a result of the delay in the acquisition of the Property; or (ii) terminate this Contract by written notice to the defaulting party and, at the non-defaulting party's option, pursue any remedy and damages available at law or in equity. If, as a result of a default under this Contract, either Seller or Buyer employs an attorney to enforce its rights, the defaulting party shall reimburse the non-defaulting party for all reasonable attorneys' fees, court costs and other legal expenses incurred by the non-defaulting party in connection with the default.

14. DISPOSITION OF EARNEST MONEY AND OTHER FUNDS. In the absence of written escrow instructions and notwithstanding any other terms of this Contract providing for forfeiture or refund of the Earnest Money (if any), the Escrow Agent shall not distribute the Earnest Money or other escrowed funds or documents, once deposited, without the written consent of all parties to this Contract. A party's signature on a closing statement prepared by the Escrow or Closing Agent shall constitute such consent. In the absence of either written consent or written notice of a dispute, failure by either Buyer or Sellers to respond in writing to a certified letter from the Escrow Agent within fifteen (15) days of receipt, or failure by either Buyer or Sellers to make written demand upon the other party and upon the Escrow Agent for return or forfeiture of the Earnest Money or other escrowed funds or documents within sixty (60) days after receiving written notice of cancellation of this Contract, shall constitute consent to distribution of all funds and documents deposited with the Escrow Agent as suggested in any such certified letter or written notice of cancellation. If a dispute arises over the disposition of funds or other documents deposited with the Escrow Agent that results in litigation, any attorney's fees, court costs and other legal expenses incurred by the Escrow Agent in connection with such dispute shall be paid by the non-prevailing party.

15. EXPENSES AND COMMISSIONS. Buyer and Seller shall equally pay all fees not specifically described elsewhere. Buyer shall pay the cost of recording the general warranty deed, deed of trust and any other instruments related to Buyer's financing. Buyer and Seller will hold one another harmless from any real estate commissions claimed against the other.

16. TIME. Time is of the essence.

17. ENTIRETY OF AGREEMENT. Upon execution by all parties, this contract shall be deemed to contain the entire agreement between the parties, with the signatories representing thereby that their respective signatures evidence the authorized acts of the parties. No party, in entering into this contract, is relying upon any statements, warranties or representations not

embodied in this contract. No change in, addition to, or waiver of any provision of this contract shall be effective unless in writing and signed by both parties.

18. **BINDING EFFECT.** It is agreed and understood that this contract and the terms and conditions thereof are binding upon the parties hereto and their respective heirs, executors, administrators, devisees, trustees and assigns.

19. **NOTICES.** All notices, consents, approvals, requests, waivers or other communications (collectively, "Notices") required under this contract shall be in writing and shall be served by hand-delivery or first class mail, or facsimile, if a facsimile number is given in this contract. All notices shall be addressed to the parties at the respective addresses set forth above, except that any party may, by notice in the manner provided above, change this address for all subsequent Notices. Notices shall be deemed served and received upon the earlier of the third day following the date of mailing or upon delivery, in all other cases. A party's failure or refusal to accept service of a Notice shall constitute delivery of the Notice.

20. **FACSIMILES AND COUNTERPARTS.** This contract may be executed in multiple counterparts, which shall be interpreted as a single contract if counterparts are signed by the Buyer and the Seller. A counterpart that has been signed by one or more individual and transmitted by fax shall be accepted as an original signed counterpart, unless there is reason to suspect that the original signature was forged or obtained by fraud.

CONTRACT TERMS AGREED TO BY:

SELLER

**WILDERNESS MOUNTAIN
LODGES, LLC**

Name:
Its:

DATE

BUYER

Name:
Its:

DATE

EXHIBIT A

**PARTIAL ASSIGNMENT OF DECLARANT RIGHTS
FOR WILDERNESS MOUNTAIN LODGES**

THIS PARTIAL ASSIGNMENT OF DECLARANT RIGHTS (the "Assignment"), is made effective as of the _____ day of _____, 202__ (the "Effective Date"), by Wilderness Mountain Lodges, LLC ("Grantor"), in favor of _____, as ("Grantee"). Grantee's mailing address is: _____.

RECITALS

WHEREAS, Grantor holds the declarant rights under the Declaration of Covenants, Conditions and Restrictions For Wilderness Mountain Lodges Condominium, dated _____, __, 2021 (the "Development"), and recorded in the office of the Stone County Recorder of Deeds in Book _____, at page _____ (as amended and supplemented to date, and as the same may be further amended from time to time, the "Declaration"); and

WHEREAS, the Declaration relates to a certain parcel of land located in Stone County, Missouri, and includes the portion of land more particularly described on Exhibit A, attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, in connection with the transfer of the Property from Grantor to Grantee, Grantor desires to assign to Grantee a portion of its declarant rights for the Wilderness Mountain Lodges Condominium as they relate to the Property, but only in the respects further set forth below (collectively the "Assigned Declarant Rights"), and Grantee agrees to accept the assignment of the Assigned Declarant Rights, all as specified herein.

NOW, THEREFORE, in consideration of the foregoing and the agreements and covenants herein set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor does hereby PARTIALLY ASSIGN, TRANSFER, SET OVER AND DELIVER to Grantee its right, title and interest in and to the following Assigned Declarant Rights:

Under this Agreement, the Assigned Declarant Rights are limited to the right to construct a Condominium Unit on the Property and submit the Condominium Unit and Property to the Development.

This Assignment is limited to those rights of Grantor that pertain to developing and adding the Property to the Development. Grantor specifically retains all declarant rights to all other property not identified on Exhibit A.

The Assigned Declarant Rights do not include any other Declarant right set forth in the Declaration, except for those rights listed above. Specifically, but in no way a limitation, this Assignment does not include the Declarant's exemption from paying the Common Expense Charge as identified in Article IV, Section 4; the Declarant's right to add Future Development

Property; the Declarant's right to appoint the Initial Board for the Association; or the right to maintain a sales office within the Property.

Upon submission of the Property and Condominium Unit to the Development, Grantee shall be considered an "Owner" as that term is defined in the Declaration and shall no longer hold any Declarant rights under this Assignment or the Declaration.

By executing this Assignment, Grantee hereby accepts the Assigned Declarant Rights effective as of the Effective Date. The Effective Date of this Assignment shall be the date first written above.

This Assignment shall be binding upon and inure to the benefit of the Grantor and the Grantee and their successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the day and year first written above.

GRANTOR: WILDERNESS MOUNTAIN LODGES, LLC

By: _____
Steven Redford, Manager

STATE OF MISSOURI)
)ss.
COUNTY OF _____)

On this _____ day of _____, 2020, before me, a notary public in and for said state, personally appeared Steven Redford, who is the Manager of Wilderness Mountain Lodges, LLC, known to me to be the person who executed the foregoing instrument and who has authority to execute the foregoing instrument on behalf of the Company, and acknowledged to me that he executed the foregoing as his free act and deed for the purposes therein stated.

Notary Public

SEAL

ACCEPTANCE

The foregoing Partial Assignment of Declarant Rights for Wilderness Mountain Lodges Condominium is hereby accepted by _____.

GRANTEE:

By: _____

Name: _____

Title: _____

STATE OF MISSOURI)
)ss.

COUNTY OF _____)

On this _____ day of _____, 2020, before me, a notary public in and for said state, personally appeared _____, known to me to be the person who executed the foregoing instrument, and acknowledged to me that he executed the same for the purposes therein stated.

Notary Public

SEAL

EXHIBIT A

**SUPPLEMENTAL DECLARATION FOR
WILDERNESS MOUNTAIN LODGES CONDOMINIUM**

THIS SUPPLMENTAL DECLARATION FOR WILDERNESS MOUNTAIN LODGES
CONDOMINIUM is made this ____ day of _____, 20____, by
_____ (hereinafter "Successor Declarant").

WITNESSETH THAT:

WHEREAS, Wilderness Mountain Lodges, LLC (the "Original Declarant") has, under the Declaration of Covenants, Conditions and Restrictions for Wilderness Mountain Lodges Condominium, recorded in Book ____, at Pages ____ through ____ (the "Original Declaration"), subjected the property described therein to the Missouri Uniform Condominium Act and covenants, conditions and restrictions which provide for the condominium form of ownership;

WHEREAS, the Original Declarant reserved in Article X of the Original Declaration the right to modify and amend the Original Declaration so as to provide for, among other items, the submission of additional real property and improvements to the covenants, conditions and restrictions set forth in the Original Declaration; and

WHEREAS, the Original Declarant reserved in Article X of the Original Declaration the right to partially assign its Declarant Rights and has in fact done so by executing the Partial Assignment of Declarant Rights, recorded in Book ____, at Pages ____ through ____ (the "Assignment") which gave Successor Declarant the right to develop and submit a portion of property to the Development; and

WHEREAS, the Successor Declarant now desires to submit and subject the real property described herein, along with those improvements constructed thereon, to a condominium form of ownership as forth and specified in the Original Declaration.

NOW, THEREFORE, pursuant to those amendments and modification rights as are reserved to the Declarant and its Successors under the Original Declaration, the Successor Declarant does hereby file this instrument of record for the purpose of:

- (a) Submitting, subjecting and encumbering that real property described on EXHIBIT A hereto the covenants, conditions and restrictions set forth in the Original Declaration;
- (b) Modifying, amending and supplementing the terms and conditions of the Original Declaration so that defined term "Property" be and is hereby amended to encompass not only that real property which was original described in the Original Declaration, but real property on EXHIBIT A hereto as well; and
- (c) Modifying EXHIBITS B, D and E to the Original Declaration in accordance with the terms, conditions and calculations set forth in EXHIBITS B, D and E, attached hereto.

Except as modified herein or in similarly filed instruments, the terms and conditions of the Original Declaration shall continue in full force and effect. This instrument is executed on the date first referenced above.

By: _____

Name:

Its:

STATE OF MISSOURI)
)ss.
COUNTY OF STONE)

On this _____ day of _____, 20____, before me personally appeared _____, to me personally known, who being duly sworn, did say that he is the authorized representative of _____, (the "Company"), that the foregoing instrument was signed in behalf of the Company and the said representative acknowledged the instrument to be the free act and deed of the Company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in Stone County, Missouri, the day and year first written above.

Notary Public

My commission expires: _____