

AGREEMENT

THIS AGREEMENT is made as of January / , 2005 between Greater Midwest Builders, Ltd. d/b/a Greater Missouri Builders, a Missouri corporation ("Developer"), and Village at Deer Creek Homeowners Association, Inc., a Kansas non-profit corporation (the "Association").

WHEREAS, Developer is the developer of the residential townhome subdivision in Overland Park, Johnson County, Kansas known as Village at Deer Creek (the "Subdivision"); and

WHEREAS, the Association is the homes association for the Subdivision; and

WHEREAS, this Agreement is being entered into in connection with the concurrent turnover of control of the Board of Directors of the Association from Developer to the residents of the Subdivision;

NOW, THEREFORE, the parties agree as follows:

1. Transfer of Title to Common Areas. Attached hereto as Exhibit A is a special warranty deed from Developer to the Association regarding the "common areas" of the Subdivision as currently platted. Developer, at its expense, shall cause such deed to be recorded.

2. Developer Financial Contributions.

(a) Upon execution hereof, Developer shall pay the sum of \$11,880.00 to the Association as Developer's full contribution, as the developer and as a "Unit" owner, for all costs and expenses of the Association through December 31, 2004.

(b) Subject to subsection (c) below, beginning January 1, 2005, Developer shall pay to the Association, as Developer's full contribution to the costs and expenses of the Association from and after January 1, 2005, as the developer and as a Unit owner, (i) an amount each month equal to six (6) times the then current monthly operating assessment being charged to each "Completed Unit" that is owned by a party other than Developer and (ii) an amount equal to six (6) times any special assessment being charged to each "Completed Unit" that is owned by a party other than Developer to the extent (and only to the extent) such special assessment is to cover an operating shortfall of the Association. Developer shall not be obligated to pay any amount for special assessments to pay for capital expenditures, such as, without limitation, to add common areas, to add or replace improvements to common areas or (except as part of the monthly operating assessment) to add additional amounts to reserves for such items. These payment obligations of Developer shall continue until such time as the Developer has no further Units that are or will be available for sale (whether as a Completed Unit, a Unit under construction or a future Unit that will be constructed); provided, however, that once such number of Units that are or will be available for sale by Developer becomes five or fewer in number, the multiplier for purposes of these payment obligations shall be equal to the number of Units that then are or will be available for sale by Developer.

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1/12/05

(c) Notwithstanding the provisions of subsection (b) above and in addition to the payment obligation of Developer under subsection (b) above, Developer shall also pay the costs of every mulching on the "model" and "spec" homes each calendar year after the first mulching for that year. Except for this expense, the Association shall be responsible for yard and landscape maintenance for the "models" and "specs".

3. Operation of Common Areas.

(a) Except as provided in subsection (b) below, from and after the date hereof, the Association shall be responsible for and make all decisions and bear all costs and expenses relating to the ownership, operation and maintenance of the common areas of the Subdivision and all other expenses that are to be paid by the Association under the Declaration of Covenants, Restrictions, Assessments and Easements of Village at Deer Creek (the "Declaration"). From and after the date hereof, the Association, at its expense, will be responsible for insuring all common areas and will cause Developer to be named as an additional insured in the Association's liability policy until Developer has filed a Certificate of Substantial Completion for the Subdivision. Developer will reimburse the Association for any additional premium charged by the insurance company to name Developer as an additional insured. In addition, the Association shall provide casualty insurance on the Developer's Units in accordance with past practices.

(b) Notwithstanding any provision of the first sentence of subsection (a) above to the contrary, this Agreement shall not release Developer from any legal obligations it may have to repair or replace any construction-related defects with respect to the Common Areas of the Subdivision, including, without limitation, any construction defects with respect to drainage and streets.

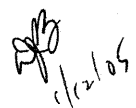
4. Mutual Release.

(a) The Association, for itself and its officers, directors and members, hereby releases and discharges Developer, and its officers, directors, employees and agents, from any and all claims and causes of action that any of the releasing parties may now or hereafter have against any of such released parties related to (i) the ownership, operation or maintenance of the "Common Areas" of the Subdivision prior to the date hereof, or (ii) the operation, administration or control of the Association prior to the date hereof.

(b) Developer, for itself and its officers, directors, employees and agents, hereby releases and discharges the Association, and its officers, directors and members, from any and all claims and causes of action that any of the releasing parties may now or hereafter have related to (i) the ownership, operation or maintenance of the Common Areas of the Subdivision prior to the date hereof, or (ii) the operation, administration and control of the Association prior to the date hereof.

(c) These releases shall not apply to the obligations of the parties under this Agreement.

5. Turnover Date. For purposes of the Declaration and the Bylaws of the Association, the Developer agrees that the "Turnover Date" shall be the date hereof. Prior to the

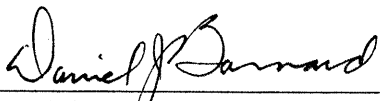
Handwritten signature and date: 1/12/05

execution of this Agreement, the Developer has caused its representative on the Board of Directors of the Association to resign and the current members of the Board of Directors are Unit owners and residents of the Subdivision, who hereby represent that they have acted independently of the Developer and in the best interests of this Association and its members in connection with the negotiation and approval of this Agreement.

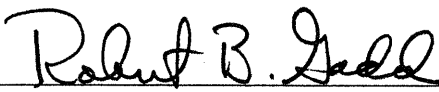
6. Governing Law. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and shall be governed by the laws of Kansas.

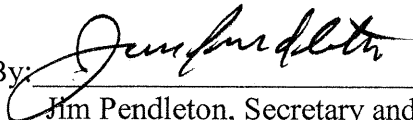
IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed.

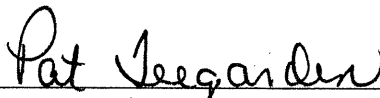
GREATER MIDWEST BUILDERS, LTD.
d/b/a GREATER MISSOURI BUILDERS

By: 
Daniel J. Barnard, President

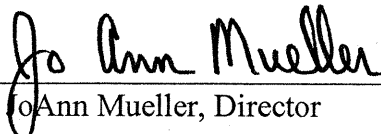
VILLAGE AT DEER CREEK
HOMEOWNERS ASSOCIATION, INC.

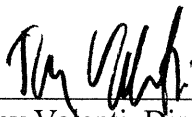
By: 
Robert B. Gadd, President and Director

By: 
Jim Pendleton, Secretary and Director

By: 
Pat Teegarden, Vice President and Director

By: 
Lyn Chase, Director

By: 
Jo Ann Mueller, Director

By: 
Tony Valenti, Director