

**BILL OF ASSURANCES AND
PROTECTIVE COVENANTS AND RESTRICTIONS
FOR LEGACY POINTE, A SUBDIVISION OF THE CITY OF
FAYETTEVILLE, ARKANSAS**

KNOW ALL BY THESE PRESENTS Sloan Properties, Inc., hereinafter referred to as "Declarant" as owner, developer and sub divider of all the lots in Legacy Pointe, a subdivision to the City of Fayetteville, Arkansas, hereinafter referred to as "Legacy Pointe," by execution hereof, enters and declares the following assurances, covenants, and restrictions with respect to the subdivision.

1. OWNERSHIP:

Declarant is the owner of the following described real property situated in Washington County, Arkansas, to-wit:

Part of the SE1/4 of the SE1/4 of Section 10, also part of the NE1/4 of the NE1/4 of Section 15 all in T16N, R31W in Washington County, Arkansas and being more particularly described as follows: Beginning at the NE Corner of said NE1/4, NE1/4, thence S00°09'50" 328.42 feet, thence S00°10'21"E 165.63 feet, thence S89°33'51"W 949.79 feet, thence North 165.64 feet, thence S89°33'51"W 331.95 feet to the East right of way of Double Springs Road, thence N00°00'56"W 327.70 feet, thence N89°31'44"E 15.93 feet, thence N00°49'39" 219.39 feet, thence N03°21'33"W 94.96 feet, thence N°08'00"W 162.43 feet, thence N10°32'51"W 176.54 feet, thence N00°02'28" 80.53 feet, thence N31°53'43" 63.33 feet, N22°00'27"E 43.92 feet, N00°24'29"W 70.00 feet, thence N89°35'31"E 47.67 feet, thence N43°36'46"E 183.14 feet, thence N45°08'49"E 438.56 feet, thence N88°37'31"E 153.82 feet, thence S89°20'05"E 638.81 feet, thence South 1321.30 feet to the P.O.B.; containing 49.80 acres more or less subject to easements and right of way of record



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Washington County, AR
Sette Stamps Circuit Clerk

File 2003-00035677

The above described real property is being developed as Legacy Pointe, a subdivision of the City of Fayetteville, County of Washington, State of Arkansas.

2. SINGLE-FAMILY AND MULTIFAMILY RESIDENTIAL LAND USE:

Lots within Legacy Pointe developed as single family and multifamily residential lots shall be in compliance with the regulations for the R1 and RMF-6 zoning as defined and interpreted by the City of Fayetteville, Arkansas, and Courts of competent jurisdiction and in compliance with the conditions, covenants, and restrictions contained herein, on the date these covenants and restrictions were executed.

3. BUILDING LIMITATIONS AND REQUIREMENTS:

The subdivision and building codes of the City of Fayetteville, Arkansas, as such presently exist or are hereinafter amended, shall be and are hereby made applicable to all lots in Legacy Pointe. All dwellings, other structures and/or improvements shall comply with said ordinances as they exist on the date of such construction. Any conflicts between such ordinances and the provisions of the conditions, covenants and restrictions shall be resolved in favor of the more restrictive provisions. Building, architectural, and design specification shall be in accordance with the codes and regulations of the City of Fayetteville, Arkansas, and specifically those pertaining to development of land zoned R1 (Residential 1) and RMF-6 (Residential Multi Family).

Individual homes (Single Family, R1):

- a. All dwelling structures constructed upon any lot within Phase I, Phase II and Phase III of Legacy Pointe shall contain a minimum of eighteen hundred (1800) square feet of heated living space.
- b. Each dwelling shall have a private garage for not less than two (2) cars. All garage interiors must be dry-walled and finished. All garage doors must be of section type, with automatic garage door openers.
- c. Each dwelling is required to have a concrete driveway.
- d. All homes and/or other structures constructed within Legacy Pointe must have an architectural asphalt tile, or wood shingle roof.
- e. No roof pitch on any structure shall be less than a 9/12 pitched.
- f. All homes must have one hundred percent (100%) brick, stone, or stucco on all exterior walls up to the top plate of the 1st floor. Total percentage of brick, stone or stucco on all exterior walls of each house must equal Eighty percent (80%).
- g. Any lot owner may petition the Architectural Committee for a variance from these building limitations and requirements. Each application for a variance will be considered individually based on the overall design of the proposed house in relationship to its compatibility with the other homes in Legacy Pointe Subdivision. Any application for a variance will need to be accompanied with documentation that supports the quality of the proposed construction which will be equal to or greater than the requirements set forth in these building limitations and requirements.

Town homes Multi Family RMF-6):

- a. All town home structures constructed upon any lot in Legacy Pointe shall contain a minimum of fourteen hundred (1400) square feet of heated living space per single family unit.
- b. Each dwelling shall have a private garage for not less than two (2) cars. All garage interiors must be dry-walled and finished. All garage doors must be of section type, with automatic garage door openers.
- c. Each dwelling is required to have a concrete driveway.
- d. All homes and/or other structures constructed within Legacy Pointe must use

- Elk Perstlue II Weatherwood roofing.
- e. No roof pitch on any structure shall be less than a 9/12 pitched.
 - f. All homes must have one hundred percent (100%) brick, Acme Brick No. 455 Oyster White, on all exterior walls up to the top plate of the 1st floor. Total percentage of brick on exterior walls of all town homes must equal Eighty percent (80%).
 - g. All siding, trim, soffit, gutters and windows will be of beige color to be specified by the Architectural Committee.
 - h. Any lot owner may petition the Architectural Committee for a variance from these building limitations and requirements. Each application for a variance will be considered individually based on the overall design of the proposed house in relationship to its compatibility with the other homes in Legacy Pointe Subdivision. Any application for a variance will need to be accompanied with documentation proving that the quality of the proposed construction will be equal to or greater than the requirements set forth in these building limitations and requirements.
 - i. No four (4) bedroom structures or greater will be permitted.
 - j. All a joining townhouses shall be separated by a two hour (2) firewall.

Compliance with the above referenced ordinances, conditions, and restrictions, and any future revisions and/or additions to said ordinances, conditions, and restrictions, shall be judged, determined by and require prior approval by the Architectural Committee. The Architectural Committee shall view and approve all exterior plans and specifications for all structures prior to construction and be given the power to amend and/or alter any design plans or specifications prior to approval for construction within Legacy Pointe. Any alterations or recommendations made by the Architectural Committee must be revised on said plans and be resubmitted to the Architectural Committee for approval prior to construction. Revisions to prior approved architectural plans are discouraged; however, any revisions made to said exterior plans must be resubmitted to the Architectural Committee for approval.

In order to be apprised of current requirements, all owners and builders should contact the Architectural Committee prior to commencement of construction. The specifications and requirements for R1 and RMF6 zoning designation shall be deemed minimal requirements for the architectural and design specifications for Legacy Pointe. The City specifications may be supplemented from time to time where not inconsistent with the original plans and architectural intent of Legacy Pointe.

4. BUILDING LOCATION AND YARD RESTRICTIONS:

No building may be located within twenty five (25) feet of any lot line which is adjacent to a street, within eight (8) feet of the side lot lines, or within twenty (20) feet (R1) and twenty-five (25) (RMF6) of the rear lot line. If two lots are purchased for purposes of constructing only one home, the interior side yard lot line limitations are removed. No lots within the subdivision may be subdivided, except as follows: if owners on both sides of a vacant lot elect to purchase said lot, they may subdivide the lot one time. This split of the

joining lot would then increase the size of both adjacent lots and for building purposes the interior side lot line limitations would be associated with and measured from the new property line created by the division. If both portions of the split lot were ever recombined for purposes of serving as a building lot, then the original restriction as to set backs would apply.

The front yard, the side yards and minimum of thirty feet (30) of the backyard shall be fully sodded within sixty (60) days and ninety (90) days, respectfully, following the date on which the dwelling is eligible for the issuance by the City of Fayetteville of a temporary certificate of occupancy. Any variance must be submitted and approved by the Grounds Committee. All front yards shall be maintained and groomed as required to be consistent with the other homes within the subdivision and to comply with the overall architectural objectives of the Legacy Pointe Subdivision.

5. BUILDERS AND CONTRACTORS:

Prior to commencement of any site work or construction, a lot owner shall submit the name, address, and telephone number of the lot owner; the name, address, and telephone number of the building contractor; a complete set of construction plans and specifications to include exterior colors and finishes; and a plat plan reflecting the location of all improvements, and set back lines, collectively referred to as "Building Packet" to the Architectural Committee for review and approval. Within thirty (30) days after receipt of the Building Packet the Architectural Committee shall act upon the request and provide the lot owner approval or disapproval in writing. A building contractor is defined as a general contractor, building contractor, construction contractor or consultant, architect, design builder or the owner, if he/she acts as their own contractor.

If the Building Packet is complete and the Architectural Committee fails to respond to a lot owner within the specified time period, said member may approach the Board of Directors of Legacy Pointe Property Owners Association and request immediate action be taken to approve or disapprove the owner's submission. The Board of Directors shall have the authority to approve or disapprove the submission; however, must act within fifteen (15) working days of receipt of the owner's written request.

If both the Architectural Committee and the Board of Directors fail to act, if no suit to halt the proposed construction is commenced prior to the completion of said construction, and if said construction is in compliance with the ordinances of the City of Fayetteville, Arkansas, written approval from the Architectural Committee shall no longer be required and the completed construction shall be deemed in compliance with the Legacy Pointe conditions, covenants, and restrictions.

No building materials shall be placed or stored on a lot prior to approval of the Building Packet and the scheduled date on which construction is to commence. Construction sites shall be kept neat and orderly. Construction sites are to be cleaned daily of trash and scrap material. If said requirements are not adhered to, Legacy Pointe Property Owners

Association may hire a cleanup crew to perform the task. Should Legacy Pointe Property Owners Association incur expense associated with the cleanup of a construction site, said expense shall be deemed a lien upon the lot until paid. Portable toilets must be on all job sites during construction. Upon completion of the building project all remaining materials, trash, dumpsters, toilets, etc. shall be removed from the lot and subdivision within ten (10) days.

6. HOME OCCUPATIONS:

Home occupations, as defined by the codes of the City of Fayetteville, Arkansas, are prohibited.

7. FENCES:

a. Fencing of the front yard is prohibited. Fencing of rear and side yards must be of brick, decorative iron, or cedar wood construction. Except for fencing constructed for the purpose of screening by Declarant, no fencing may exceed six (6) feet in height. All fences shall be recessed at least ten (10) feet from the front of the dwelling. No wire or chain link fencing is allowed. Fencing shall not infringe on neighboring lots or the common grounds of Legacy Pointe. All fencing plans and materials must be submitted to and approved by the Architectural Committee. Unless a dwelling structure is built on a lot, fencing of the lot is prohibited.

b. All town house (RMF 6) lots that adjoin single family lots (R 1) either at the rear lot line or the side lot line must install a shadow box type cedar privacy fence, six feet (6') height, along said lot line.

8. SIDEWALKS, DRIVEWAYS AND STREETS:

A lot owner may not cut or cause to be cut a street within Legacy Point for any reason. Concrete driveways and street access points are to be constructed and completed by the owner prior to or at completion of the dwelling project. All driveways are to be of concrete base and may have a decorative type finish, example: brick lines, brick expansions, aggregate finish, pattern concrete, etc. Concrete sidewalks shall be constructed at the expense of the lot owner and shall be completed at the time the driveway is constructed. Sidewalks shall be four (4) feet wide and constructed as designed and shown on the final plat with the exception of Persimmon Street which should be six (6) foot wide.

Sidewalks shall be made of concrete with a light broom finish, expansion joints are to be cut on eight (8) foot centers. The length of sidewalks will vary with each lot, the sidewalk shall be the full street side width of the lot.

9. UTILITIES:

All utilities situated within Legacy Pointe subdivision shall be underground and overhead service is not permitted..

10. SATELLITE DISHES:

Satellite dishes shall be twenty-four (24) inches or less in diameter and shall not be visible from the street.

11. CABLE TV:

Cable television access shall be supplied to each lot within the development.

12. OUTBUILDINGS AND PORTABLE BUILDINGS:

No portable structures are allowed. Outbuildings may be allowed and constructed for use as storage of outside, lawn and flower garden equipment and supplies provided the structure is similar in design to the home. A gazebo or similar structure may be built and maintained in the back or side yard. All plans for such structures must be presented to and approved by the Architectural Committee prior to construction.

13. EASEMENTS:

Easements for installation and maintenance of utilities, drainage facilities and any other such easements are reserved as shown on the recorded plat. Lot owners are discouraged from constructing structures or improvements within the easement. Lot owners are advised that any structures, improvements, or landscaping located within an easement is subject to being damaged, destroyed, or removed by the easement owner without compensation or replacement being provided to the lot owner.

14. OIL AND MINING OPERATIONS:

No operations associated with the testing for, locating, or recovery of, and refining or processing of oil, gas, or minerals found upon or underneath Legacy Pointe shall be permitted or located within Legacy Pointe.

15. LIVESTOCK, POULTRY AND PETS:

No livestock, poultry, exotic, wild, non-domesticated, or other such animals (except as noted within) shall be kept, raised or sheltered on any residential building site within Legacy Pointe. Dogs, cats and other household pets may be kept, provided they are not raised for commercial purposes. The outside living area for approved pets must be maintained and kept clean at all times and screened from public view. All living areas for such pets must be in the rear or side yard. The walking of permitted animals on a leash is allowed, provided an owner/walker picks up any dropping from said animal.

16. PARKING OF VEHICLES:

All vehicles, except recreational vehicles, shall be parked in the garage or driveway of the owner's respective lot. The Subdivision's streets shall not be used as a place to park or store vehicles. The parking or storage of a vehicle on a subdivision street for three (3) consecutive days of any given week shall be deemed a "routinely parked" vehicle. Licensed and non-licensed recreational vehicles, of any type, shall not be routinely parked on the streets of the subdivision or on any lot within the subdivision.

The above restrictions apply to, but shall not be limited to recreational equipment, motor homes, boats, travel trailers, campers, transport trailers and the like. Any large trucks, tandem wheel tractors or large commercial vehicles are strictly prohibited within the subdivision, except for moving, and delivery purposes and development of a lot and new home construction.

There shall be no parking permitted upon non-paved surfaces.

17. INOPERATIVE VEHICLES:

No inoperative or non-licensed vehicle shall be left on any subdivision street or owner's driveway in excess of three (3) days.

18. TEMPORARY STRUCTURES:

No temporary structure shall be used for human habitation. The builders and contractors are allowed such structures during the construction phase for storage and construction use only. All such structures must be removed prior to or at completion of the building project.

19. SIGNS AND POSTERS:

No signs or posters are allowed except as noted below:

- a. A professionally made sign noting the property is for sale.
- b. A professionally made construction sign noting the builder of the improvements, which sign shall be removed once the improvements are completed or occupied.
- c. Political, garage sale, and commercial signs or posters are permitted but only for the duration of their intended purpose.
- d. Any lot owner may apply for a waiver of a sign or for permission to place a sign on a lot by submission of the sign design, intended duration, and purpose to Legacy Pointe. Applications for a waiver shall be submitted prior to placement of a nonpermitted sign.

20. SIGHT DISTANCE AT INTERSECTIONS:

Walls, fencing, shrubs, hedges, trees or other improvements constructed or made near or at the intersections of streets within the Legacy Pointe shall be located and constructed in compliance with the codes, regulations, and ordinances of the City of Fayetteville.

21. MAILBOXES AND HOUSE NUMBER:

Prior to occupancy of any dwelling structure located on a lot, the lot owner shall construct a mailbox and install a house number which has been approved as to design and site location by the Architectural Committee.

22. STREETLIGHTS:

All streetlights shall be installed by Legacy Pointe and dedicated to the City of Fayetteville, Arkansas for public use and maintenance by the City.

23. CLOTHESLINES:

Outdoor clotheslines or poles are prohibited.

24. BASKETBALL GOALS:

The placement of all basketball goals must be approved by the Grounds Committee.

25. TREE REQUIREMENTS:

Each lot owner and shall be responsible for the health of all planted trees on the lot and shall be bound for the maintenance, care and monitoring for each tree planted. Each lot within Legacy Pointe Subdivision is required to plant and maintain one 5 to 6 inch diameter native American tree in the front yard before the structure is certified for occupancy. If at any time said tree is damaged significantly or dies, it must be replaced within a two month period. A list of types of trees permitted will be provided by the Grounds Committee. Failure to replant or maintain the tree after notice by the Property Owners Association could result in an assessment and a lien upon the lot for the cost of planting and maintaining the tree. The lot owner agrees a lien which results from a failure to pay an assessment may be foreclosed in the same manner provided by Arkansas Law for the foreclosure of a real estate mortgage.

26. NUISANCES:

No noxious, destructive or offensive activity as defined by City Ordinance and State or Federal laws or regulations shall be carried on or upon any lot or street, nor shall anything be done thereupon which may be or may become an annoyance or nuisance to the Legacy Pointe community and its homeowners.

27. ENTRYWAY AND MEDIAN MAINTENANCE AND UPKEEP:

Entryways, retention ponds and surrounding areas, public areas and parks, and

common areas and improvements are an integral part of Legacy Pointe and it is in the best interest of Legacy Pointe that said such entryways, medians, retention ponds and surrounding areas, public areas and parks, and common areas and improvements be maintained at all times.

The cost of the routine upkeep, maintenance and repair and replacement of entryways, medians, retention ponds and surrounding areas, and common areas and improvements shall be shared by each lot owner through annual or special assessments. Any upkeep, maintenance and repair of public areas and parks shall be at the discretion of the Board of Directors of Legacy Pointe Property Owners Association.

28. SWIMMING POOLS:

Swimming pools must be underground and placed in the back yard and properly fenced.

29. STREETS:

All streets within the Legacy Pointe development shall be dedicated to the City of Fayetteville, Arkansas for public use and maintenance by the City.

30. PARK AND HOLDING POND:

Lot 134 is the park area within Legacy Pointe and the Property Owners Association shall be responsible for the development, maintenance and upkeep for a period of the first two years from July 3, 2003. Thereafter the responsibility for the park shall be the City of Fayetteville.

The Property Owners Association shall be responsible for Lot 133, the designated holding pond within the sub division development and shall publish the rules and regulations applicable to the holding pond.

31. GOVERNING STRUCTURE:

By accepting ownership of property within Legacy Pointe, each owner accepts membership within the Legacy Pointe Property Owners Association, an Arkansas non-profit corporation formed to promote the collective and individual property and civic interests of all owners of Legacy Pointe property and to own, operate and maintain any area which is now or which in the future may be designated common property and at its discretion publicly owned property such as the park area so long as the development and maintenance of park and publicly owned areas are in compliance with City codes and regulations.

By accepting ownership of property within Legacy Pointe, each owner acknowledges, said property is now or will be subject to periodic assessments to be established and used for the construction, development, improvement, repair and replacement of the entryways, retention ponds and surrounding areas, and common areas and improvements by the Board of Directors of the Legacy Pointe Property Owners Association and agrees if said assessments are not timely and fully paid said assessment and all costs, including legal fees, associated with the cost of collection of same shall be deemed a lien on the property so assessed.

The owner(s) of each lot in Legacy Pointe shall be entitled to one (1) vote on any proposition or action placed before the membership of the Legacy Pointe Property Owners Association for a vote. If more than one person or entity owns a single lot, the owners must collectively agree upon their single vote before casting same. If one or more entities own more than one lot, the owner(s) are entitled to one (1) vote per lot owned.

30. ARCHITECTURAL COMMITTEE:

The Architectural Committee is established to insure, within its limited ability, that all dwellings and/or other exterior structures within Legacy Pointe are compatible with the other dwelling and structures constructed or to be constructed within Legacy Pointe.

The Architectural Committee for all new construction shall consist of three (3) builders, appointed by the Legacy Pointe Developer and owning lots in Legacy Pointe Subdivision. At such time when each of the three builders has sold all owned lot and homes in Legacy Pointe, that position on the Architectural Committee will then be appointed by the Legacy Pointe Property Owners Association.

The Architectural Committee shall be appointed and shall serve at the discretion of the Board of Directors of the Legacy Pointe Property Owners Association. The Architectural Committee shall have no less than one (1) member and shall have no more than three (3) members who shall own or be representative of the owners of property within the Legacy Pointe.

31. GROUNDS COMMITTEE:

The Grounds Committee is established to insure the streets, sidewalks, common areas and improvements located thereupon, unimproved lots and the front and side yards of improved lots, are maintained, groomed and kept in good order. The Grounds Committee shall note any problems with mailboxes, entryways, retention ponds and areas surrounding same, public areas and parks, common areas and improvements within the Legacy Pointe development. Any problems or violations noted by the committee shall be written up and reported for repair or correction to the proper parties. If the needed repair or violation is directed to a lot/home owner, said owner has fifteen (15) days in which to correct the problem.

If the owner fails to take measures to correct the problem, the Grounds Committee may report the violation or problem to the Board of Directors of Legacy Pointe Property Owners Association for further action and follow-up.

The Grounds Committee shall be appointed and serve at the discretion of the Board of Directors of the Legacy Pointe Property Owners Association. The Grounds Committee shall consist of no less than one (1) member and shall have no more than three (3) members, who will be owners or representatives of owners of property within Legacy Pointe.

32. VIOLATIONS:

Any and all violations against a lot/homeowner(s) may result in a levy against the owner and the property by the Board of Directors of Legacy Point Property Owners Association. All violations should be considered of the utmost importance and be addressed and responded to in a timely manner.

Correction of the item in violation should begin, as soon as possible. If you believe the violation is wrong or incorrect, please contact the issuing party of the violation as soon as possible.

33. ASSESSMENTS:

Lots owned by Sloan Properties, Inc. shall not be assessed an annual assessment fee as long as the lot remains an undeveloped lot. Once title of a lot is transferred from Sloan Properties, Inc. there will be due an annual assessment of one hundred dollars (\$100.00), which assessment shall be for a full calendar year. Assessments will be due January 1st of each year. For any lot purchased in mid-year, the lot owner at closing shall be assessed and pay the annual assessment prorated for the remainder of that year. Assessments shall be collected by and paid to the Legacy Pointe Property Owners Association. Assessments shall be used for the repair, maintenance, upkeep, and replacement of the entryways, retention ponds and surrounding areas, common areas and improvements, public areas and parks and to pay the costs associated with the operations of the Legacy Pointe Property Owners Association, including costs and fees paid to lawyers and accountants. By a two thirds (2/3) vote of the Board of Directors of Legacy Pointe Property Owners Association or a majority vote of the owners of lots in Legacy Pointe Property Owners Association the assessment may be periodically increased or decreased. By acceptance of ownership of a lot within Legacy Pointe, a lot owner is agreeing to pay current and future assessments and is agreeing assessments shall be deemed a lien against the lot. The lot owner agrees a lien which results from a failure to pay an assessment may be foreclosed in the same manner provided by Arkansas Law for the foreclosure of a real estate mortgage. Each lot owner agrees to pay Legacy Pointe Property Owners Association costs and legal fees associated with the collection of delinquent assessments or foreclosure of liens.

In addition to the above assessments all town homes will also be assessed a fee for lawn care services including but not limited to, mowing, fertilizing, leaf removal and snow

removal. Each townhome must participate in the service.

34. DURATION OF COVENANTS AND RESTRICTITONS:

These restrictions and covenants are hereby declared to be covenants running with the lots and shall be fully binding upon all persons acquiring property in said subdivision whether by decent, devise, purchase or otherwise, and any person by the acceptance of title to any lot in this subdivision shall hereby agree and covenant to abide by and fully perform the foregoing restrictions and covenants.

These covenants are to run with the land and shall be binding for a period of twenty-five (25) years. Said covenants and restrictions may be extended for successive five (5) year terms if approved by a majority of the lot owners.

35. BINDING EFFECTS AND AMENDMENTS OF COVENANTS:

All natural persons or other legal entities who shall acquire any lot within the Legacy Pointe subdivision shall be deemed to agree, accept, conform to and observe the restrictions, covenants and stipulations contained herein, and the By-Laws of Legacy Pointe Property Owners Association and accepts membership in the Legacy Pointe Property Owners Association.

Any amendment of these covenants and restrictions requires an approval by a vote of seventy-five percent of the lot/home owners of all phases within Legacy Pointe.

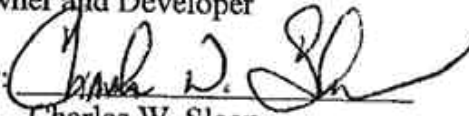
No changes in the covenants and restrictions shall be valid unless the amended covenants and restrictions are properly recorded in the recorder's office of Washington County, Arkansas. No amendment shall be allowed which would be in violation of R1 or RMF6 zoning in affect at the time of the amendment.

36. SEVERABILITY:

Invalidation of any restriction or portion of a restriction set forth herein, or any part thereof, by an order, judgment, or decree of any court, or otherwise, shall not invalidate or affect any of the other restrictions, or any part thereof, as set forth herein, but they shall remain in full force and effect.

Executed on this 7th day of July, 2003

Sloan Properties, Inc.
Owner and Developer

By: 
Charles W. Sloan
President

ACKNOWLEDGEMENT

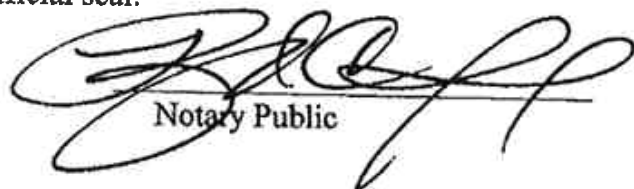
State of Arkansas)
)ss.
County of Washington)

On this the 7th day of July, 2003, before me, a Notary Public, the undersigned officer, personally appeared Charles W. Sloan, President of Sloan Properties Inc., known to me to be the person whose name is subscribed to the within instrument and acknowledged that he had executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

My Commission Expires:

8-18-2009


Notary Public

