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N69°36'32"W, 281.51 FT.; (3) N75°09'38"W, 217.20 FT. AND (4) NORTHWESTERLY ALONG THE ARC OF A 1454.89 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N77°23'45"W, 113.48 FT.; THENCE N19°13'11"E, 458.50 FT. TO A POINT ON THE NORTH LINE OF THE SW1/4 SE1/4, SAID SECTION 26; THENCE S87°00'08"E ALONG SAID NORTH LINE 513.88 FT. TO THE NORTHEAST CORNER OF SAID SW1/4 SE1/4; THENCE S85°46'50"E ALONG THE NORTH LINE OF THE SW1/4 SE1/4, SAID SECTION 26, 277.56 FT.; THENCE S02°39'05"W, 175.01 FT.; THENCE S85°26'00"E, 166.40 FT.; THENCE N10°04'05"E, 43.77 FT.; THENCE S79°55'55"E, 80.00 FT.; THENCE S10°04'05"W, 36.07 FT.; THENCE S85°26'00"E, 159.05 FT.; THENCE N00°25'06"W, 73.51 FT.; THENCE S88°01'01"E, 423.40 FT.; THENCE N80°46'05"E, 269.67 FT.; THENCE S88°06'46"E, 611.50 FT. TO A POINT ON THE NORTH LINE OF THE SW1/4 SW1/4, SAID SECTION 25; THENCE S85°46'50"E ALONG SAID NORTH LINE AND ALONG THE NORTH LINE OF THE SE1/4 SW1/4, SAID SECTION 25, 942.92 FT.; THENCE S34°54'03"W, 198.56 FT.; THENCE S44°35'59"E, 67.68 FT.; THENCE SOUTHEASTERLY ALONG THE ARC OF A 275.00 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S45°43'19"E, 10.77 FT.; THENCE S43°09'20"W, 216.89 FT.; THENCE N70°17'00"W, 106.03 FT.; THENCE N83°38'34"W, 143.22 FT.; THENCE S66°25'51"W, 48.12 FT.; THENCE S53°09'53"E, 193.67 FT.; THENCE S37°49'02"W, 60.54 FT.; THENCE N77°38'36"W, 287.25 FT.; THENCE S33°27'32"W, 31.15 FT.; THENCE S47°32'59"E, 206.16 FT.; THENCE S16°26'59"E, 124.14 FT.; THENCE S33°22'42"W, 260.14 FT.; THENCE S48°49'57"W, 33.83 FT.; THENCE S82°11'32"W, 31.31 FT.; THENCE N61°33'09"W, 228.46 FT.; THENCE N66°51'06"W, 153.90 TO THE POINT OF BEGINNING, CONTAINING 45.4495 ACRES MORE OR LESS.

Garland County, Arkansas (the "Dellmere Neighborhood"); and

WHEREAS, the Dellmere Neighborhood is part of the community known as Red Oak Ridge and is subject to those certain Covenants and Restrictions filed December 11, 1998 in the office of the Circuit Clerk of Garland County in Volume 1842 at page 848 (the "Covenants and Restrictions"); and

WHEREAS, Deltic has caused to be incorporated Red Oak Ridge Property Owners Association, Inc. for the purpose of administering the maintenance of the common area, private roadways and amenities in the Dellmere Neighborhood and other neighborhoods in Red Oak Ridge; and

WHEREAS, all owners of lots within the Dellmere Neighborhood are members of Red Oak Ridge Property Owners Association, Inc. as provided for herein; and

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County, Arkansas" and any and every deed of conveyance of any lot in the Dellmere Neighborhood describing the same by the number shown on said Plat shall always be deemed a sufficient description thereof.

Said lands herein platted and any interest therein shall be held, owned and conveyed subject to and in conformity with the following covenants:

1. Additions to Dellmere Neighborhood. Additional lands of Deltic may become subject to this Bill of Assurance and added to Dellmere Neighborhood in the following manner: Deltic shall have the right but not the obligation to bring within the Dellmere Neighborhood additional properties, regardless of whether or not said properties are presently owned by Deltic, as future phases of the Dellmere Neighborhood, provided that such additions are in accord with the general plan of development for the Dellmere Neighborhood (the "Dellmere General Plan") which has been prepared prior to the date of this Bill of Assurance and prior to the sale of any lot in the Dellmere Neighborhood and is maintained in the office of Deltic and provided such proposed additions, if made, become subject to assessments of the Red Oak Ridge Property Owners Association, Inc. for their share of expenses. UNDER NO CIRCUMSTANCES shall this Bill of Assurance or any supplement or the Dellmere General Plan bind Deltic to make the proposed additions or to adhere to the Dellmere General Plan or any subsequent development plan shown on the Dellmere General Plan. Nor shall Deltic be precluded from conveying lands in the Dellmere General Plan not subject to this Bill of Assurance or any supplement free and clear of this Bill of Assurance or any supplement thereto. Any additional phases added to the Dellmere Neighborhood shall be made by filing of record a supplemental Bill of Assurance with respect to the additional property and shall extend the covenants and restrictions of this Bill of Assurance to said additional property and the owners, including Deltic, of lots in those additions shall immediately be entitled to all rights and privileges provided in this Bill of Assurance. The Supplemental Bill of Assurance may contain such complimentary additions and modifications of the provisions of this Bill of Assurance necessary to reflect the different character, if any, of the added properties as are not inconsistent with the plan of this Bill of Assurance. In no event, however, shall such supplement, revoke, modify or add to the covenants established by this Bill of Assurance as to the property herein described. No entity, other than Deltic, shall have the right to subject additional lands to the Dellmere Neighborhood unless Deltic shall indicate in writing that such additional lands may be included.

2. Architectural Control. No improvement shall be constructed or maintained upon any lot and no alteration or repainting to the exterior of a structure shall be made and no landscaping performed unless approved by the Architectural Control Committee as provided for in the Covenants and Restrictions.

3. Use of Land. The residential lots herein platted shall be held, owned and used only as residential building sites. No structures shall be erected, altered, placed or permitted to remain on any building site other than a single detached single-family residence.

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4. Common Amenities. The areas designated on the Plat as Tracts A and B, Block 4 and Tract C, Block 6, and the roadways within the Dellmere Neighborhood as designated on the Plat, all improvements thereon, including but not limited to, all streets, walls, lighting, irrigation, gates, gatehouses and landscaped areas shall be maintained by the Red Oak Ridge Property Owners Association, Inc. except for public utility improvements which are maintained by such public utilities.

5. Delegation of Authority. Deltic has caused the formation of the Red Oak Ridge Property Owners Association, Inc., a nonprofit corporation. Deltic shall have the right, but not the obligation, by a written instrument recorded in the Office of the Recorder for Garland County, Arkansas, to delegate, convey and transfer to such corporation all authority, rights, privileges and duties reserved by Deltic in this Bill of Assurance.

6. Creation of Obligation for Assessments. By acceptance of a deed or other conveyance of property covered by this Bill of Assurance each owner, other than Deltic, of a lot within Dellmere Neighborhood shall be deemed to covenant and agree to pay any assessments, charges and/or special assessments which may hereinafter be levied by the Red Oak Ridge Property Owners Association, Inc. for the purpose of promoting the recreation, health, safety and welfare of the owners within the Dellmere Neighborhood, in particular for the acquisition, servicing, improvement and maintenance of common areas and roadways within the Dellmere Neighborhood as required by paragraph 21 hereof and facilities which may be hereafter dedicated for use by Deltic or otherwise acquired by the Red Oak Ridge Property Owners Association, Inc., which amount together with interest, costs of collection and a reasonable attorney's fee, shall be a continuing lien upon the lot.

In lieu of assessments being imposed upon such lots owned by Deltic, Deltic shall underwrite all reasonable costs for the operation of Red Oak Ridge Property Owners Association, Inc. not covered by assessments paid by owners of lots other than Deltic until eighty percent (80%) of all lots are owned by persons or entities other than Deltic. Once eighty percent (80%) of all lots are owned by persons or entities other than Deltic, the remaining lots owned by Deltic shall be subject to the same assessments as lots owned by others than Deltic.

7. Height and Type of Residence. The residences in Dellmere Neighborhood shall be of similar size and architectural style so as to create a neighborhood of architectural continuity. All construction shall be approved by the Architectural Control Committee, in its sole and absolute discretion, as further provided for in paragraph 2 of this Bill of Assurance. No residence shall be erected, altered, placed or permitted to remain on any lot in the Dellmere Neighborhood other than one detached single-family residence not to exceed two stories in height.

8. Setback Requirements. No residence shall be located on any lot nearer to the front lot line or the side street line than the minimum building setback lines shown on the Plat; provided, such setback requirements may be modified if such modification is approved by the Architectural Control Committee and such other regulatory agency as may be required. No building shall be located nearer to an interior lot side line than a distance of 10 feet. No principal dwelling shall be located on any

lot nearer than 25 feet to the rear lot line. For the purposes of this covenant, caves, steps and porches not under roof shall not be considered as a part of the building. Where two or more lots are acquired as a single building site, the site building lines shall refer only to those bordering the adjoining property owner.

9. Minimum Square Foot Area. No residence shall be constructed or permitted to remain on any building site in the Dellmere Neighborhood unless the finished heated living area, exclusive of porches, patios, garages, breezeways, exterior stairways, porte cocheres, storage areas and outbuildings, shall equal to or exceed that shown in the following schedule:

<u>Lot Number</u>	<u>One Story Minimum Sq. Ft.</u>	<u>Multi-Story Minimum Sq. Ft.</u>
All Lots	3,000	3,800

Finished heated living area shall be measured in a horizontal plane to the face of the outside wall on each level.

10. Frontage of Residence on Streets. Any residence erected on any lot in the Dellmere Neighborhood shall front or present a good frontage on the streets designated in the Plat, and for this purpose as applied to all inside lots, it shall mean that the residence shall front on the street designated, and on any corner lot it shall mean that the residence shall front or present a good frontage on both of the streets designated in the Plat.

11. Commercial Structures. No building or structure of any type may ever be placed, erected or used for business, professional, trade or commercial purposes on any portion of any lot. This prohibition shall not apply to any business or structure that may be placed on any lot or portion of a lot that is used exclusively by a public utility company in connection with the furnishing of public utility services to the Dellmere Neighborhood.

12. Outbuildings Prohibited. No outbuildings or other detached structure appurtenant to the residence including, but not limited to, tree houses, playhouses and flag poles, may be erected on any of the lots hereby restricted without the consent in writing of the Architectural Control Committee.

13. Noxious Activity. No noxious or offensive trade or activity shall be carried on upon any lot, nor shall any garbage, trash, rubbish, tree limbs, pine straw, leaves or cuttings, ashes or other refuse be thrown, placed or dumped upon any vacant lot, street, road or common areas, nor on any Lot unless placed in a container suitable for garbage pickup; nor shall anything ever be done which may be or become an annoyance or nuisance to the neighborhood.

14. Oil and Mineral Operations. No oil drilling, oil development operating, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any building site, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any building site. No

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derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any building site.

15. Cesspool. No leaching cesspool shall ever be constructed or used on any lot.

16. Existing Structure. No existing, erected building, manufactured building or structure of any sort may be moved onto or placed on any of the above-described lots.

17. Temporary Structure. No trailer, basement, tent, shack, garage, barn or other outbuilding other than a guest house and servants quarters erected on a building site covered by these covenants shall at any time be used for human habitation, temporarily or permanently, nor shall any structure of a temporary character be used for human habitation.

18. Easements for Public Utilities and Drainage. Easements for the installation, maintenance, repair and replacement of utility services, sewer and drainage have heretofore been donated and dedicated, said easements being of various widths, reference being hereby made to the Plat filed herewith for a more specific description of width and location thereof. No trees, shrubbery, incinerators, structures, buildings, fences or similar improvements shall be grown, built or maintained within the area of such utility or drainage easement. In the event any trees, shrubbery, incinerators, structures, buildings, fences or similar improvements shall be grown, built or maintained within the area of such easement, no person, firm or corporation engaged in supplying public utility services shall be liable for the destruction of same in the installation, maintenance, repair or replacement of any utility service located within the area of such easement.

19. Private Roadways and Pedestrian Paths. All roadways within Dellmere Neighborhood are private access easements for vehicular traffic only for the use of the owners of lots in Dellmere Neighborhood. An easement is also hereby granted to the public for access to the lots in the case of an emergency created by fire, public safety, or other occurrence necessitating access to a lot by any public utility, fire department, police department or other public agency. Additionally, Deltic hereby grants to the public utilities the right to use these areas for utility and drainage easements provided such public improvements are maintained by said public utilities. The Pedestrian Path reflected on the Plat within the Dellmere Neighborhood are easements for pedestrian and non-motorized traffic only for the use of the owners of lots in the Red Oak Ridge Development. Red Oak Ridge Property Owners Association, Inc. shall maintain such roadways and Pedestrian Path easement including all private improvements thereon, including but not limited to irrigation, street lights, gated entry and gatehouse.

20. Fences. No fences, enclosure or part of any building of any type or nature whatsoever shall ever be constructed, erected, placed or maintained closer to the front lot line than the building setback line applicable and in effect as to each lot, provided, however, that chain link or similar fences are in all events strictly prohibited and shall not be used under any circumstances; provided, further, that it is not the intentions of this paragraph to exclude the use of evergreens or other shrubbery to landscape the front yard. Fencing of any type must be approved by the Architectural Control Committee as provided in paragraph 2 hereof.

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extended for successive periods of ten (10) years unless an instrument terminating the covenants signed by the then owners of seventy-five percent (75%) of the lots in the Dellmere Neighborhood has been recorded prior to the commencement of any ten-year period.

27. Attorney Fee. In any legal or equitable proceeding for the enforcement or to restrain the violation of this instrument or any provisions thereof, by reference or otherwise, the prevailing party or parties shall be entitled to attorney fees in such amount as the court finds reasonable. All remedies provided for herein, or at law or equity, shall be cumulative and not exclusive.

28. Severability. Invalidation of any restriction set forth herein or any part thereof by any 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 this 20th day of December, 2005.

DELITE TIMBER CORPORATION

By: Ray C. Dillon
Ray C. Dillon, President

Attest:

W. Bayless Rowe
W. Bayless Rowe, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS

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COUNTY OF UNION

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared the within named Ray C. Dillon and W. Bayless Rowe being the President and Secretary, respectively, of DELTIC TIMBER CORPORATION and who had been designated by said DELTIC TIMBER CORPORATION, INC to execute the above instrument, to me personally well known, who stated they were the President and Secretary of said DELTIC TIMBER CORPORATION and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said DELTIC TIMBER CORPORATION, and further stated and acknowledged that they had so signed, executed, and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this 20th day of December, 2005.

Lana Cobb
Notary Public

My Commission Expires:
3/01/12

