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JANOLYN STALEY
CIRCUIT COUNTY CLERK

96 68199

BILL OF ASSURANCE
of

CHENAL VALLEY COMMERCIAL NEIGHBORHOOD

Please return documents to:
LE TIS TITLE CO.
823 Center Street, Suite 100
Little Rock, AR 72201

96-27818/PECTEN
JM

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, DELTIC FARM & TIMBER CO., INC., an Arkansas corporation (hereinafter called "Deltic"), is the owner of certain property described in Exhibit "A" attached hereto and made a part hereof which property is hereinafter referred to as the "Chenal Valley Commercial Neighborhood."

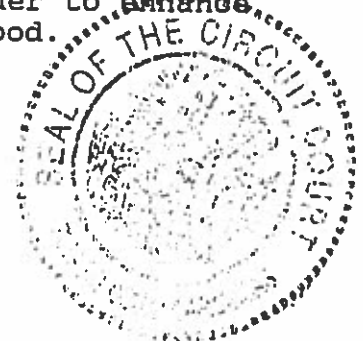
WHEREAS, the Chenal Valley Commercial Neighborhood is part of the community known as Chenal Valley and is subject to those certain Covenants and Restrictions filed November 22, 1989 in the office of the Circuit Clerk of Pulaski County, Arkansas as Instrument No. 89-61706 (the "Covenants and Restrictions") and all amendments thereto; and

WHEREAS, Deltic has caused to be incorporated Chenal Valley Commercial Property Owners Association, Inc. for the purpose of administering the maintenance of the common area and amenities specific to the Chenal Valley Commercial Neighborhood and Chenal Valley Property Owners Association, Inc. for the purpose of administering the maintenance of the common areas and amenities benefiting all of the various neighborhoods in Chenal Valley; and

WHEREAS, all owners of lots within the Chenal Valley Commercial Neighborhood will be members of Chenal Valley Commercial Property Owners Association, Inc. as provided for herein and members of Chenal Valley Property Owners Association, Inc. as provided for in the Covenants and Restrictions; and

WHEREAS, a portion of the property included in the Chenal Valley Neighborhood was previously plated as Lot 1, Chenonceau Commercial Subdivision in Chenal Valley by Plat filed January 29, 1996 in the Office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas as Document No. 96-7594 in Plat Book E (the "Plat") and the property described in said Plat is hereby subjected to the terms and restrictions of this Bill of Assurance in place of that certain Bill of Assurance filed on even date with the Plat as Instrument No. 96-7594 on January 26, 1996 in the Office of the Circuit Clerk of Pulaski County, Arkansas.

WHEREAS, it is deemed advisable that all of the property described on Exhibit "A" hereto be held, owned and conveyed subject to the protective covenants herein contained, in order to enhance the value of the Chenal Valley Commercial Neighborhood.



NOW THEREFORE, Deltic, for and in consideration of the benefits to accrue to it, its successors and assigns, which benefits it acknowledges to be of value, hereby donates and dedicates to the public an easement of way on, over and under the streets on said Plat to be used as public streets. In addition to the said streets, there are shown on said Plat certain easements for drainage access and/or utilities which Deltic hereby donates and dedicates to and for the use of public utilities, the same being, without limiting the generality of the foregoing, electric power, gas, telephone, water, sewer and cable television with the right hereby granted to the persons, firms or corporations engaged in the supplying of such utilities to use and occupy such easements, and to have free ingress and egress therefrom for the installation, maintenance, repair and replacement of such utility services.

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

1. Additions to Chenal Valley Commercial Neighborhood. Additional lands of Deltic may become subject to this Bill of Assurance and added to Chenal Valley Commercial Neighborhood in the following manner: Deltic shall have the right but not the obligation to bring within the Chenal Valley Commercial Neighborhood additional properties, regardless of whether or not said properties are presently owned by Deltic, as future phases of the Chenal Valley Commercial Neighborhood, provided that such additions are in accord with the general plan of development for the Chenal Valley Commercial Neighborhood (the "Chenal Valley Commercial 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 Chenal Valley Commercial Neighborhood and is maintained in the office of Deltic and provided such proposed additions, if made, become subject to assessments of the Chenal Valley Commercial Property Owners Association, Inc. for their share of expenses. UNDER NO CIRCUMSTANCES shall this Bill of Assurance or any supplement or the Chenal Valley Commercial General Plan bind Deltic to make the proposed additions or to adhere to the Chenal Valley Commercial General Plan or any subsequent development plan shown on the Chenal Valley Commercial General Plan. Nor shall Deltic be precluded from conveying lands in the Chenal Valley Commercial 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 Chenal Valley Commercial 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 Chenal Valley Commercial Neighborhood unless Deltic shall indicate in writing that such additional lands may be included. Deltic shall also have the right to remove from Chenal Valley Commercial Neighborhood any property subjected to this Bill of Assurance provided Deltic is the sole owner of the property to be removed. This right shall be exclusive to Deltic, its successors and assigns only.

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. For a period of thirty (30) years from the date hereof, that portion of the property subject to this Bill of Assurance known as Lot 1, Chenonceau Commercial Subdivision of Chenal Valley shall be held, owned and used only for the operation of a twenty-four hour convenience store with the retail sale of motor fuel, retail and restaurant purposes. Provided however, an alternative use of this property may be made provided Developer has approved such alternative use by written instrument signed and acknowledged by Developer and filed for record in the office of the Circuit Clerk of Pulaski County, Arkansas.

4. Common Amenities. The areas in the Chenal Valley Neighborhood hereafter designated as common areas (the "Common Areas") for Chenal Valley Neighborhood and all improvements thereon, including but not limited to, all walls, lighting, irrigation and landscaped areas shall be maintained by the Chenal Valley Commercial 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 Chenal Valley Commercial 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 Pulaski 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 of a lot within Chenal Valley Commercial Neighborhood shall be deemed to covenant and agree to pay any assessments, charges and/or special assessments which may hereinafter be levied by the Chenal Valley Commercial Property Owners Association, Inc. for the purpose of promoting the recreation, health, safety and welfare of the owners within the Chenal Valley Commercial Neighborhood, in particular for the acquisition, servicing, improvement and maintenance of the Common Area within the Chenal Valley Commercial Neighborhood and facilities which may be hereafter dedicated for use by Deltic or otherwise acquired by the Chenal Valley Commercial Property Owners Association, Inc. and such amounts shall be a charge on the land and a continuing lien upon the lot. Each such assessment, together with interest, cost of collection and reasonable attorney's fees, if any, shall also be the personal obligation of the owner of such lot at the time when the assessment or special assessment fell due. The personal obligation for delinquent assessments or special assessments shall not pass to an owner's successor's in title unless expressly assumed by them.

7. Height and Type of Structure. The structures in the Chenal Valley Commercial Neighborhood shall be of compatible 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.

8. Setback Requirements. All buildings built on any lot shall comply with the setback restrictions imposed upon the lot on either a recorded plat in the Circuit Clerk's office of Pulaski County, Arkansas or in the deed to each purchaser of a lot. Setback restrictions are covenants running with the land. Provided however, such setback requirements may be modified if such modification is approved by the Architectural Control Committee and if required by law, the Little Rock Planning Commission or the Little Rock Board of Adjustment or such other regulatory agency as may succeed to their functions.

9. 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.

10. 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, tunnels, mineral excavations or shafts be permitted upon or in any building site. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any building site.

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

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

13. Temporary Structure. No trailer, tent, shack, garage, barn or other outbuilding 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 except for temporary structures used for construction office purposes.

14. 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.

15. 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 lawns. Fencing of any type must be approved by the Architectural Control Committee as provided in paragraph 2 hereof.

16. Sight Line Restrictions. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two and

six feet above the roadways, shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points fifty (50) feet from the intersection of the street lines, or in the case of a rounded property corner, within the triangle formed by tangents to the curve at its beginning and end, and a line connecting them at points fifty (50) feet from their intersection. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at a height of eight feet to prevent obstruction of such sight lines. The same sight line limitations shall apply on any lot within ten feet of the intersection of the street property line with the edge of a driveway or alley pavement.

17. Property Lines and Boundaries. Iron pins have been set on all lot corners and points of curve and all lot dimensions shown on curves are chord distances, and all curve data as shown on the Plat filed herewith is centerline curve data. In the event of minor discrepancies between the dimensions or distances as shown on the Plat and actual dimensions and distances as disclosed by the established pins, the pins as set shall control.

18. Driveway Obstructions. No obstruction shall be placed in the street gutter. Curbs shall be saw cut at driveways with a diamond blade, and driveway grades lowered to meet the gutterline not more than two inches above the gutter grade.

19. Division of Lot. For a period of thirty (30) years from the date hereof, no platted lot within the Chenal Valley Commercial Neighborhood shall be subdivided without the consent of Developer by written instrument signed and acknowledged by Developer and recorded in the office of the Circuit Clerk of Pulaski County, Arkansas.

20. Right to Enforce. The restrictions herein set forth shall run with the land and shall bind the present owner, its successors and assigns. All parties claiming by, through or under the present owner shall be taken to covenant with the owner of the lots hereby restricted, and its successors and assigns, to conform to and observe these restrictions. No restriction herein shall be personally binding upon any corporation, person or persons, except with respect to breaches committed during its, his or their term of holding title to said land. Deltic, its successors and assigns, and also the owner or owners of any of the lots hereby restricted shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or to enforce the observance of the restrictions above set forth, in addition to ordinary legal action for damages and failure by any owner or owners of any lot or lots in this addition to observe any of the restrictions herein. Any delay in bringing such action shall, in

no event, be deemed to be a waiver of the right to do so thereafter.

21. Modification of Restrictions. Any and all of the covenants, provisions or restrictions set forth in this Bill of Assurance may be amended, modified, extended, changed or canceled, in whole or in part, by a written instrument signed and acknowledged by the owner or owners of more than seventy-five percent (75%) in area of the total land contained within the Chenal Valley Commercial Neighborhood provided for a period of thirty (30) years from the date hereof, any such amendment, modification, extension, change or cancellation must be approved by Developer by written instrument signed and acknowledged by the Developer and filed of record in the office of the Circuit Clerk of Pulaski County, Arkansas. Each covenant in this instrument, unless expressly provided otherwise, shall remain in full force and effect until January 1, 2030 after which time each covenant in this instrument shall be automatically 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 Chenal Valley Commercial Neighborhood has been recorded prior to the commencement of any ten-year period.

22. 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.

23. Oil, Gas and Other Minerals. Deltic Timber Purchasers, Inc., for and in consideration of Ten and No/100 Dollars (\$10.00), executes this Bill of Assurance solely upon the belief that it may own a portion of the oil, gas and minerals except the coal, sand, clay and gravel in and under the above-described land and hereby subordinates its interest in the oil, gas and other minerals except coal, sand, clay and gravel to the Bill of Assurance and pursuant to paragraph ten (10) thereof will not engage the use of the surface in any oil drilling, oil development operating, oil refining, quarrying or mining operations.

24. Extension. All covenants for which extension is not otherwise provided in this instrument, shall automatically be extended for successive periods of ten (10) years each unless modified, terminated or canceled as provided herein.

25. 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 25th day of September, 1996.

DELTIC FARM & TIMBER CO., INC.

By: Ron Pearce
Ron Pearce
President

Attest:

Walter K. Compton
Walter K. Compton
Assistant Secretary

ACKNOWLEDGMENT

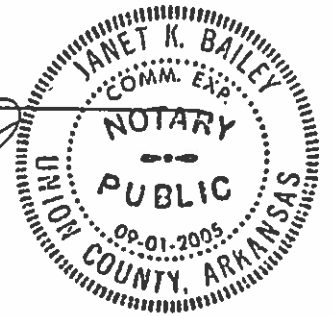
STATE OF ARKANSAS

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 Ron Pearce and Walter K. Compton being the President and Assistant Secretary, respectively, of DELTIC FARM & TIMBER CO., INC. and who had been designated by said DELTIC FARM & TIMBER CO., INC. to execute the above instrument, to me personally well known, who stated they were the President and Assistant Secretary of said DELTIC FARM & TIMBER CO., INC. and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said DELTIC FARM & TIMBER CO., INC. 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 25th day of SEPTEMBER, 1996.

Janet K. Bailey
Notary Public



My Commission Expires:
MY COMMISSION EXPIRES 09-01-2005

DELTIC TIMBER PURCHASERS, INC.

By: Ron Pearce
Ron Pearce
President

Attest:

Walter K. Compton
Walter K. Compton
Assistant Secretary


ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF UNION

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NOTARY PUBLIC

My commission expires:

MY COMMISSION EXPIRES 09-01-2005

