BILL OF ASSURANCES, RESTRICTIVE COVENANTS AND DEED OF DEDICATION OF THE MEADOWS

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, WAYNE P. JONES, TRUSTEE, of the WAYNE P. JONES, TRUST, herein called "Owner" has caused certain lands owned by him to be platted into a subdivision known as "The Meadows", a subdivision of the County of Carroll, State of Arkansas, and the plat thereof appears of recording in the office of the Circuit Clerk and Ex-Officio Recorder of the Eastern District of Carroll County, Arkansas in Plat Cabinet D, at slide 30; and,

WHEREAS, Owner desires to provide for the use of the property for the highest and most beneficial uses of the future property owners of said subdivision; and,

WHEREAS, Owner desires to restrict the uses to which said property may be put in the future; and,

WHEREAS, Owner desires to dedicate to the public use all of the streets, easements and other rights-of-way as shown on said Plat;

NOW THEREFORE, Owner hereby adopts the assurances and covenants stated herein and agrees that the stated assurances and covenants shall apply only to tracts 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, & 14 now platted as The Meadows, a subdivision of the Eastern District of Carroll County, Arkansas, as covenants and assurances running with the land:

1.

Scope of Application: These Covenants shall apply in their entirety to the above described tracts in the area known and described as The Meadows, a subdivision of the Eastern District of Carroll County, Arkansas as shown on the recorded Plat thereof.

2.

Land Use and Building Types: No tract in the subdivision shall be used for any other purpose than for a single family residential dwelling, with related out buildings, in keeping with the general plan to develop this property for the highest class of residential occupancy only.

3.

Dwelling Size and Quality: No dwelling may be constructed on the property with less than 1,200 square feet of heated floor space. The term heated floor space does not include garages, carports, patios or porches. All dwellings placed upon the premises shall be of new construction and shall be of the highest class workmanship and best quality materials. Trailers, mobile homes or modular homes may not be set or constructed on any tract.

4.

General Restrictions: A) No noxious or offensive activity and no commercial activities of any kind shall be carried on upon any tract in this subdivision, nor shall anything be done thereon which may be or become an annoyance or nuisance to the

neighborhood. No part or portion of any tract described above shall be used in such manner as to create an activity which shall be noxious or offensive, nor any activity shall be permitted or allowed to exist that creates a nuisance (such as the allowance of trash, junked vehicles, or vehicles without current license, to remain upon the premises). No trash, ashes, garbage or other refuse shall be allowed to remain upon any tract and such trash, ashes, garbage or other refuse shall be disposed of in a manner approved by the state of Arkansas and the County of Carroll.

B) No signs, billboards, poster or advertising devises shall be permitted upon any of the tracts in this subdivision, except that the owner of each tract may place house numbers and the owner's name upon his or her mailbox or dwelling; however, each letter thereof shall be no more than six (6) inches in height and six (6) inches in width; and owners may place a sign on their property advertising the property for sale.

C) No hogs, sheep, goats or wild animals of any kind shall be raised, bred or kept on any tract. Dogs, cats or other household pets may be kept, provided they are not kept, bred or maintained for commercial purposes. No commercial poultry houses of any kind shall be built or kept upon any tract in the subdivision.

D) No building material of any kind or character shall be placed or stored upon any tract in the subdivision until the owner is ready to commence construction of the improvements requiring such materials.

E) No more than four (4) out-buildings in addition to the residence structure may be set or constructed on any tract. The design, materials and construction of such out-buildings must be of the highest class workmanship and best quality materials and must have an appearance and quality that will enhance the beauty of the subdivision and will be consistent with the architectural design and appearance of other structures on said tract.

F) No sewage disposal system, sanitary system, cesspool or septic tank shall be constructed, altered or allowed to remain or be used on any tract unless fully approved as to design, capacity, location and construction by all proper public health agencies of the State of Arkansas and the County of Carroll. All sanitary facilities shall be connected to an approved sanitary or septic system.

G) Grass, weeds and vegetation shall be kept mowed and cleared at regular intervals on each tract by the owner thereof so as to maintain the same in a neat and attractive manner. No debris shall be allowed to accumulate upon any tract. Dead trees, shrubs, vines and plants shall be promptly removed from each tract.

5.

Building Location: No building or wall of any building shall be erected on any tract closer than thirty (30') feet to the boundary of any street or road and no closer than twenty (20') feet to the tract lines. For the purpose of construing this covenant, eaves, steps, porches, decks, cornices, chimneys, window boxes and all other portions of structures shall be subject to the above stated set back requirements.

6.

Dedication of Streets and Easements: The owner does hereby dedicate to the public use forever all the streets in the width, length and location set out on the subdivision Plat. Furthermore, the owner hereby dedicates forever for use by the public or quasi public entities for electric, telephone, gas and water utilities, those easements of the width, length and location designated on said Plat, and said easements shall not be used for ingress and egress by the public or by any other person.

7.

Persons Bound: All persons or corporations who now own or shall hereafter acquire

any of the tracts in this subdivision shall be deemed to have agreed and covenanted with the owners of all other tracts in this subdivision and with its or their heirs, successors and assigns to conform to and observe the restrictions, covenants and stipulations contained herein.

8.

Amendment: The restrictive covenants contained herein may be amended from time to time by a majority vote of the owners of all of the tracts in this subdivision. No amendment or change in these covenants shall be valid unless and until the same shall be placed of record in the office of the Circuit Clerk and Ex-Officio Recorder of the Eastern District of Carroll County, Arkansas, duly executed and acknowledged by the requisite number of owners.

9.

Right to Enforce: The covenants, agreements, assurances and restrictions herein set forth shall run with the title to the tracts in this subdivision and shall bind the present owners, their heirs, successors and assigns; and all parties claiming by, through or under them shall be taken to hold, agree and covenant with the owners of other tracts in the subdivision, their heirs, successors and assigns, and with the Owners, as to the covenants, agreements, assurances and restrictions herein set forth and contained. Enforcement of the provisions of this document shall be by proceedings at law or in equity to restrain violations or to recover damages against any person or persons or corporation violating or attempting to violate any of the provisions herein contained. Any owner or owners of tracts in this subdivision, or owners 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 any of the covenants, agreements, assurances or restrictions contained herein together with any other rights to which they may otherwise be entitled under the laws of the State of Arkansas. If any covenant, restriction, assurance or agreement herein contained is found to be invalid or unenforceable, the remaining covenants, restrictions, assurances and agreements herein contained shall remain in full force and effect.

10.

Purchasers Under Contract: The acceptance or signing of any contract for deed, escrow contract or other instrument for the purchase of any of the tracts in this subdivision shall be deemed as an acceptance by the purchaser or grantee of the covenants, agreements, assurances and restrictions herein contained and shall constitute an agreement by said purchaser or grantee that he takes such tract or tracts subject to the covenants, restrictions, assurances and agreements herein contained.

IN WITNESS WHEREOF, THE Owner has hereunto set his hand and seals this 2nd day of March, 2000.

Wayne P. Jones, Trustee

ACKNOWLEDGMENT

STATE OF ARKANSAS

County of Carroll

Before me, this 22nd day of March, 2000, personally appeared Wayne P. Jones, who acknowledged himself to be WAYNE P. JONES, and that he being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing his name.

Frances S. Ross
Notary Public

My Commission will expire:

FRANCES S. ROSS
NOTARY PUBLIC-STATE OF ARKANSAS
MY COMMISSION EXPIRES 8-8-2006
CARROLL COUNTY

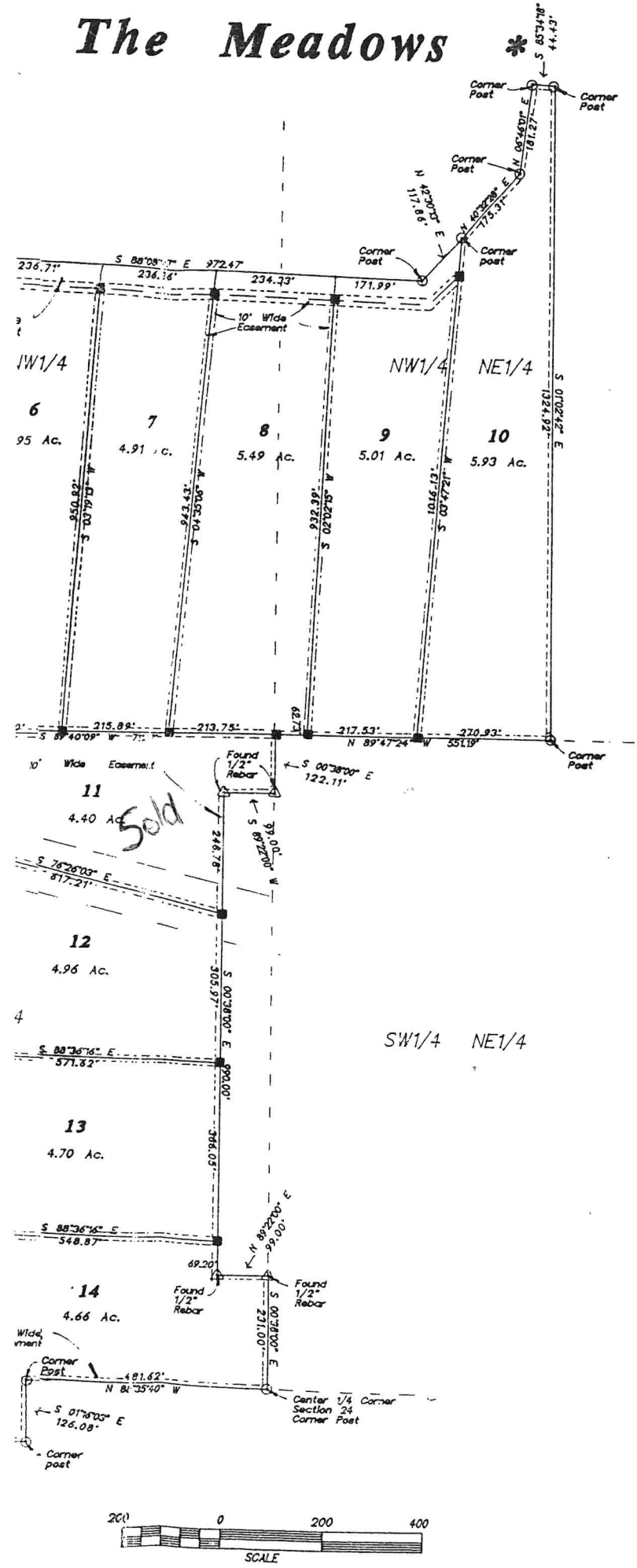
FILED FOR RECORD
AT 3:18 O'CLOCK P .M.
RAMONA WILSON, CLERK & RECORDER
CARROLL CO., AR EASTERN DIST.

MAR 23 2000

seal

I CERTIFY THIS INSTRUMENT WAS FILED
FOR RECORD IN MY OFFICE AND
RECORDED IN Deed BOOK 148
PAGE 806-809
Ramona Wilson CIRCUIT CLERK
Loulla Smith D.C.

The Meadows





A part of the NW 1/4, a part of the NW 1/4 of the NE 1/4, and a part of the NE 1/4 of the SW 1/4 of Section 24, T.20N., R.25W., Carroll County, Arkansas and being more particularly described as follows: Commence at the Northwest corner of the NE 1/4 of the NW 1/4 for the point of beginning; thence S 89°06'01"E 587.40 feet, thence S 6°23'59"E 356.28 feet, thence S 88°08'27"E 972.47 feet, thence N 42°30'13"E 117.86 feet, thence N 40°32'28"E 175.31 feet, thence N 6°46'01"E 181.27 feet, thence S 85°34'18"E 44.43 feet, thence S 1°02'42"E 1324.92 feet, thence N 89°47'24"W 551.19 feet, thence S 0°38'00"E 122.11 feet, thence S 89°22'00"W 99.00 feet, thence S 0°38'00"E 990.00 feet, thence N 89°22'00"E 99.00 feet, thence S 0°38'00"E 231.00 feet, thence N 88°35'40"W 481.62 feet, thence S 1°16'03"E 126.08 feet, thence S 87°04'51"W 148.85 feet, thence N 2°45'58"W 326.11 feet, thence N 4°10'46"W 1138.02 feet, thence N 89°58'20"W 617.01 feet, thence N 89°30'21"W 267.02 feet, thence S 0°02'15"E 1150.84 feet, thence S 3°59'07"W 152.50 feet to the north right-of-way of U. S. Highway 62, thence along said right-of-way the following five (5) courses: thence N 76°49'56"W 166.19 feet, thence N 85°34'27"W 97.68 feet, thence N 87°36'17"W 133.16 feet, thence N 88°32'12"W 127.86 feet, thence N 89°39'31"W 260.85 feet, thence N 0°02'15"W 1670.37 feet, thence S 89°30'21"E 1058.62 feet, thence N 0°10'26"W 908.29 feet to the point of beginning, containing 98.52 acres more or less and being served by and subject to any rights-of-way or easements existing or of record.

NOTE: Additional easements may be required for guy lines.

DEDICATION:
We, the undersigned, being the sole owners of the land as shown hereon, have caused the same to be subdivided into lots and roads as shown hereon, said Subdivision to be known hereafter as - THE MEADOWS - and same to be subject to the Restrictive Covenants as recorded. Roads as shown hereon are hereby dedicated to the public for access to the subdivided lands.

_____ Landowner
WAYNE P. JONES

NOTARY
State of _____

County of _____

On this ____ day of _____ 19____ before me, a Notary Public, personally appeared _____ to me known to be the same and identical person whose name is affixed to the above instrument and acknowledged the signing of said instrument to be his free act and deed.

_____ My Commission Expires _____
Notary Public

ACCEPTANCE:
Approved and recommended for acceptance by the Carroll County Court.

Approved this ____ day of _____ 199___.

_____ Chairman

F E M A Certification:
This parcel is not situated in a flood zone according to F E M A Map No. 0500234A-1B Dated: 6-14-77
This declaration is made using existing flood maps and holds no liability for the surveyor.

Certificate of Surveyor:

I hereby certify the attached plat is a true representation of a survey performed under my supervision on this 3rd day of February 1999.

Legend:

- △ = Found Monument as Noted
- ■ = Set 1/2" Rebar w/ Cap
- X = Existing Fence
- ◉ = Found R/W Monument

Wayne P. Jones

SCALE:	APPROVED BY:	DRAWN BY: KRA
DATE: 2-4-99	Gerald Farmer P. L. S.	REVISED:

Basis of Bearing: D'M'S" survey for Wayne P. Jones. Dated: 8-22-97.
Deed Reference: Book 123; Page 352-354. Filed: 1-6-87.

D'M'S" Surveying Co., Inc.
P. O. Box 209

DRAWING NUMBER