

DECLARATION OF COVENANTS OF ASSURANCE AND RESTRICTIONS OF THE
STEEPLECHASE SUBDIVISION TO THE CITY OF SPRINGDALE, ARKANSAS

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KNOW ALL MEN BY THE PRESENTS:

WITNESS:

WHEREAS, the undersigned (herein referred to as Developer) is now the owner of all of the lots of the Steeplechase Subdivision as reflected upon a plat of said subdivision filed in Plat Book P3 at Page No. 916 of the Plat Records of Benton County, Arkansas, in the office of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas, and which plat is, by reference, made a part of this Declaration, and this Declaration is likewise made a part by reference of said plat;

NOW, THEREFORE, the Developer declares that the lots in said Steeplechase Subdivision are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth or as hereinafter changed or amended.

ARTICLE I

PROPERTY SUBJECT TO THIS DECLARATION

1.1. The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration, is located and situated in Benton County, Arkansas, and which subdivision is located on the following lands, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN.

ARTICLE II

DEFINITIONS

2.1. The following terms as used in this Declaration of Covenants of Assurance and Restrictions are defined as follows:

- a. "Declaration" means this Declaration of Covenants of Assurance and Restrictions for the Steeplechase Subdivision to the City of Springdale, Arkansas.
- b. "Property" means the Steeplechase Subdivision to the City of Springdale, Arkansas, as the same may be shown on the plat referenced hereinabove and recorded in Benton County, Arkansas.
- c. "Lot" means any numbered Lot designated on the Plat of the property, except as may be herein excepted.
- d. "Plat" means the map of the plat of the Steeplechase Subdivision to the

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City of Springdale, Arkansas, as it is recorded.

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- e. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot subject to this Declaration, except that such term shall not mean Developer regardless of whether Developer has a fee simple interest in any lot.
- f. "Developer" shall mean and refer to Brandon-Riggins, LLC.
- g. "Subdivision" shall mean the Steeplechase Subdivision to the City of Springdale, Arkansas, as per plat on file in the office of the Circuit Clerk, and Ex-Officio Recorder of Benton County, Arkansas.
- h. "Association" shall mean and refer to the Steeplechase Homeowners Association, Inc., a non-profit corporation organized and existing pursuant to the laws of the State of Arkansas.
- i. "Common Properties" shall mean and refer to those real properties owned by or hereafter acquired by the Association. Common properties are intended to be devoted to the common and private use and enjoyment of owners of the properties.
- j. "ARC" shall mean and refer to the Architectural Review Committee as established and maintained by the Association.

ARTICLE III

RESTRICTIONS ON RESIDENTIAL LOTS

3.1. Fences: Before any fence may be constructed on any residential Lot, plans must be submitted to the ARC showing the materials to be used and the location of the fence and such plans must be approved by the ARC in accordance with the procedures set forth herein; provided, however, that, in no event shall any fence be built which would detract from the appearance or obstruct visibility of the entry signs to the Property. All privacy fences shall be constructed so that the framing shall be toward the inside of the owner's Lot and shall be constructed at a height of six (6) feet to maintain uniformity. Fences shall be constructed of wood, wrought iron or masonry. There shall be no chain link or cyclone fences allowed.

3.2. Nuisances: No noxious or offensive activities or nuisances shall be permitted on any Lot or Parcel.

3.3. Signs: No person shall erect or maintain upon any Lot, or improvement thereto, any sign or advertisement, except a real estate sign when the property is listed for sale, provided, however, that this restriction shall not apply to Developer during development and construction of the Subdivision.

3.4. Animals: No animals shall be kept or maintained on any Lot except the usual household pets which shall be kept reasonably confined so as not to become a nuisance and all Owners shall comply with applicable laws, ordinances and regulations concerning animals.

3.5. Garbage and Refuse Disposal: No Owner shall accumulate on his or her Lot litter, refuse or garbage, except in approved receptacles. All Owners shall be required to have a mandatory trash pick up as provided or required by the City of Springdale, Arkansas.

3.6. Limited Access: There shall be no access to any Lot on the perimeter except from designated streets or roads within the Subdivision.

3.7. Drilling and Mining: No drilling, refining, quarrying or mining operations of any kind shall be permitted on any Lot.

3.8. Communication Towers and Satellite Dishes: No communications mast, tower, or structure may be installed on any Lot, except that satellite dishes may be installed only on the rear roof of a dwelling and shall not exceed the height of the lowest roof ridge line of such dwelling.

3.9. Parking on the Streets: No vehicles may be parked overnight in the streets of the Subdivision. Owners shall provide sufficient off-street parking to accommodate the vehicles used by their families and guests. Furthermore, no semi-trailer trucks or commercial vehicles shall be allowed to park in the Subdivision, either on the streets or on the Lots, provided, however, that this restriction shall not apply to Developer during construction and development of the Subdivision.

3.10. Structures other than Dwellings: No Trailer, mobile home, tent, shack, or other unsightly building or structure, temporary or permanent, shall be erected or used on said lots. However, it is permissible to have a storage building in the rear yard of a Dwelling provided that the square footage of such storage building does not exceed 250 square feet and is constructed of a material that complements the Dwelling which it accompanies. Further, before any such storage building can be constructed, the Owner must submit plans to the Association's ARC for its approval. The restrictions contained in this section shall not apply to the Developer during construction and development of the Subdivision.

3.11. Recreational Vehicles and Boats: Recreational and camping vehicles, trailers and boats may be stored and parked on the Lots. However, these vehicles, trailers and boats shall be located behind the house or fences, or in or behind the garage, or otherwise screened so that they are not readily visible from the street or adjoining Lots. Screening walls and fences must be approved by the ARC before being constructed.

3.12. Minimum Square Footage: All Dwellings in the Subdivision shall have a minimum of two thousand (2,000) square feet of heated area. The minimum square footage requirements is exclusive of garages, porches, patios and decks.

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3.13. Restriction of Type of Dwelling: There shall be no Dwellings erected on any Lot other than a detached single family dwelling having at least a two-car enclosed garage with 0808141 entrances from the front or side.

3.14. Approval of Plans by ARC: All plans for improvements to be constructed on each Lot shall be first submitted for review and approval by the ARC. Approval by the ARC must be obtained in writing before construction of any improvement on any Lot begins and any variances to the improvement initially approved must be authorized in writing by the chairman of the ARC.

3.15. Exterior of Dwellings: The exterior of all Dwellings erected on the Lots shall be of a masonry veneer construction to the extent that the exterior of each such Dwelling is at least eighty percent (80%) masonry veneer, excluding windows and doors. Stucco-like, EIFS materials may be used on dwellings below the plate line if approved by the ARC. There shall be no man-made siding, such as masonite, metal, vinyl, etc., however, such siding restrictions shall not apply to gables. All roof pitches shall be a minimum of 8/12 pitch. Any composition roof on any dwelling in the subdivision shall be a 25 year architectural shingle roof and must have a minimum 300 pound architect design. Notwithstanding the foregoing, however, a waiver may be granted by the ARC, in its sole discretion, to the exterior restrictions herein contained for any particular Dwelling prior to the construction thereof.

3.16. Lot maintenance and sod: All Lots shall be maintained, mowed and kept free of noxious weeds whether they be improved or unimproved. Further, upon construction of a dwelling, the Owner shall sod the lawn area of the Lot from the front of such dwelling to the curb line, provided, however, that this section shall not apply to Developer during construction and development of the Subdivision.

3.17. Platted easements: All Lots are subject to easements that are shown on the Plat, including, but not limited to, easements for fences and entry signs.

3.18. Covenants to Run with the Land: All covenants and restrictions set forth in this Declaration are to run with the land and shall be binding on all parties, their successors, heirs and assigns, for a period of thirty (30) years from the date this Declaration is recorded; provided, however, that after a period of three (3) years from the date this Declaration is recorded, the covenants and restrictions may be amended at any time by the record owners of at least sixty (60) percent of the total Lots in the Subdivision. Such amendments shall be made and executed by said record owners so as to be recorded with the registrar of deeds of Benton County, Arkansas.

Provided, further, that after the expiration of the thirty (30) year period set forth above and any time within six (6) months from said expiration, a majority of the Lots, through their record owners, may express their intention, in writing, so drafted and executed as to be recorded with the registrar of deeds in Benton County, Arkansas, that they no longer care for the covenants, and the same shall then be terminated. In the event that no action is taken within the prescribed time, this Declaration shall continue for additional periods of ten years, and for any such ten year period, said covenants may be terminated in accordance with the terms for the original termination. It is further provided that this Declaration may be amended after the

expiration of the time periods as set forth in this paragraph, either by adding to or taking from said Declaration in their present form, providing that said amendment or amendments shall be incorporated in a written instrument executed by no less than a majority of the Lots, through their record owners, and which instrument shall be capable of being recorded as above referred to under the same terms and conditions thereof.

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ARTICLE IV

HOMEOWNERS ASSOCIATION AND COVENANT AND PLAN FOR MAINTENANCE AND OTHER ASSESSMENTS

4.1. Homeowners Association: The Steeplechase Homeowners Association, Inc. (referred to herein as "Association") has been formed and incorporated by the Developer and Developer is a member thereof. All Lot Owner's must be members of the Association and each shall automatically become a member of the Association upon the conveyance of a lot to him or her. The Association shall be governed by By-Laws accepted and approved by the Association.

All association memberships will pass with Lot ownership in the Subdivision. All Lots will carry one (1) vote in the Association, except that the Developer shall have four (4) votes per Lot which Developer owns.

4.2. Improvements to Common Properties: It is contemplated that certain improvements may be made to the common properties in the Subdivision by the Developer including, but not limited to, entry signs, shell islands, landscaping and street lights. At such time as the common properties are conveyed by the Developer to the Association, the cost, maintenance, capital improvements, operation, taxes, and other expenses incident to the common properties shall be the obligation of the Association and shall be paid from assessments against each lot as herein provided.

4.3. Creation of Lien: Each Owner of any Lot of the Subdivision, by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed, contract of purchase, or other conveyance, shall be deemed to covenant and agree to pay to the Association: (1) Annual assessments or charges; (2) special assessments for capital improvements and other purposes, such assessments to be fixed, established and corrected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. In no event shall an annual or special assessment be applicable at any time to any lot owned by the Developer and the Developer shall not be obligated to pay any annual or special assessment.

4.4. Purpose of Assessments: The assessments levied pursuant hereto by the Association shall be used for the purposes of acquisition, improvement and maintenance of the common properties, services and facilities devoted to this purpose and related to the use and enjoyment of the common properties, insurance thereon, and repair, replacement, and modifications thereto, and for the cost of labor, equipment, materials, management and supervision thereof. In addition, assessments may also be used for expenses related to the necessary and reasonable operation of the Association, including, but not limited to, collection of assessments and related costs and enforcement of the covenants and restrictions of the Subdivision.

4.5. Basis and Maximum of Annual Assessments: The annual assessment for each lot shall be \$150.00. An Owner's first such assessment shall be prorated and paid to the Association at closing according to time of conveyance of a Lot to the Owner. The annual assessment may be increased, as hereinafter provided, by a majority vote of the votes entitled to be cast by the members of the Association for the next succeeding "assessment year" (beginning January 1) and at the end of each such period of one year for each succeeding period of one year. At no time shall the annual assessment per lot be increased more than twenty-five percent (25%) above the prior year's annual assessment. Said annual assessment shall be payable in advance on the 1st day of January each year. The Board of Directors may, after consideration of current maintenance costs and future needs of the Association, fix the actual assessment for any year at a lesser amount.

4.6. Special Assessments for Capital Improvements: In addition to the annual assessments authorized hereinabove, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement or a described capital improvement upon the common properties, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of 2/3 of the votes entitled to be cast by members of the Association who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be mailed to all members at the last known address of each member at least fifteen (15) days in advance and shall set forth the purpose of the meeting.

4.7. Change in Basis of Maximum of Annual Assessments: Subject to the limitations of § 4.5 hereof, and for the purposes therein specified, the Association may change the maximum and basis of the assessments fixed by § 4.5. hereof prospectively for any such period, provided that any such change shall have the assent of 2/3 of the votes entitled to be cast by members who are voting in person or by proxy, at a meeting duly called for this purpose, where a quorum is present, written notice of which shall be mailed to all members at the last known mailing address of each voting member at least fifteen (15) days in advance and shall set forth the purpose of the meeting.

4.8. Quorum for any Action Authorized Under Sections 4.6 and 4.7: The quorum of any action authorized by Sections 4.6 and 4.7 hereof, the presence at the meeting of members, or of proxies, entitled to cast fifty percent (50%) of all votes of the membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in sections 4.6 and 4.7.

4.9. Late Payment of Assessments: As hereinabove provided, each annual assessment shall be due and payable on the 1st day of January of each year. In the event of default as to any payment (annual or special), and if the default is not remedied within ninety (90) days, the Association shall have the option of taking such action as permitted by law or equity and by this Declaration and the By-laws of the Association. An additional late charge of ten percent (10%) shall be assessed on any payment which is more than ninety (90) days delinquent. Costs of collection of the assessment, including reasonable attorney's fees therefor, shall also be assessed.

The due date of any special assessment under § 4.6 hereof shall be fixed in the resolution of the members of the Association authorizing such assessments, with the same option on the part of the Association in the event of default.

4.10. Duties of the Board of Directors: In addition to the other duties of the Board of Directors as may be set forth herein or in the By-laws of the Association, the said Board of Directors

shall fix the date of any special assessment against each lot for any special assessment period at least thirty (30) days in advance of such special assessment, written notice of the special assessment shall thereupon be sent to every member subject thereto at the last known mailing address of such member. 2004081418

The Secretary of the Association, upon demand at any reasonable time, shall furnish to any member liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessments have been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

4.11. Effect of Non-Payment of Assessment and the Lien Remedies of the Association:

If the assessments (annual or special) are not paid on the date when due, then such assessment shall become delinquent as provided in § 4.5 hereof and shall, together with such interest, late charges thereon and costs of collection thereof as herein provided, thereupon become a continuing lien on the lot which shall bind such lot in the hands of the then owner, its successors, heirs, devisees, personal representatives and assigns. If the assessment is not paid as provided herein, it shall bear interest from date of delinquency at the maximum rate of interest allowed by law, not to exceed ten percent (10%) per annum, and the Association may foreclose the lien against said lot, and there shall be added to the amount of such assessment the cost of attorney fees in connection with any court proceedings arising therefrom, together with all court costs, late charges and expenses incurred by the Association.

4.12. Subordination of the Lien or Mortgages: The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust now or hereafter placed upon the lots subject to assessment; provided however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such lot pursuant to a Decree of Foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such lot from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

4.13. Suspension of Rights of Membership: Prior to the foreclosure of any lien upon any lot subject to this Declaration, the Board of Directors of the Association may elect to suspend all membership rights of any member or members of the Association who are delinquent in any payment due to the Association for more than thirty (30) days, with such suspension to continue for so long as any such delinquency exists. Further, the Board of Directors may suspend membership rights for a period not to exceed thirty (30) days for the infraction of any rules or regulations by the member, family of the member or guest of the member, relating to the use of any of the common properties. Suspension of membership rights shall be effective from the date that notice of suspension is mailed to the member via U.S. Certified mail, return receipt requested, postage prepaid, to the last known address of the said member.

4.14. Cancellation and Hearing: The said Board of Directors may elect to permanently cancel the membership and all membership rights of any member who is delinquent in any payment due to the Association for more than ninety (90) days or when such member, family of the member, or guest of the member are guilty of repeated or flagrant violation(s) after a hearing conducted by said Board of Directors, which notice of such hearing mailed to such member at least thirty (30) days in advance of said hearing date, and further provided that such member may appeal any such decision of said Board of Directors to the membership of the Association by such affected member calling a special meeting of the membership of the Association by notice mailed to each member at least ten (10) days in advance of the desired special meeting date, and said notice setting forth the time, date, place and purpose of said meeting. A majority vote of the votes entitled to be cast by the members of the

Association attending such special meeting shall be necessary to override the decision of the Board of Directors, and all votes shall be by secret ballot. Notice shall be mailed by the member 210051 0081419 Certified mail, postage prepaid, return receipt requested.

ARTICLE V

PROPERTY RIGHTS OF THE COMMON PROPERTIES

5.1. Members' Easement for Enjoyment: Subject to the provision of this article and related provisions set forth elsewhere herein, every member shall have a right of enjoyment in and to the common properties and the areas, subject to the rules and regulations governing such use as promulgated, from time to time, by the Association. Such right and easement shall be appurtenant to and shall pass with the conveyance of title to every lot.

5.2. Extent of Members' Rights of Enjoyment: The rights of easements of enjoyment created hereby shall be subject to the following:

- a. The right of the Association to borrow money for the purpose of acquiring, constructing, improving and maintaining the common properties and in aid thereof to mortgage said properties or execute a deed of trust or other instrument covering said properties. In the event of default upon any such mortgage, the lender shall have a right, after taking possession of such properties, to charge service or use charges, admission and other fees as a condition to continued enjoyment by the members, and if necessary to have other relief as permitted by law; and,
- b. The right of the Association to take such steps as are reasonably necessary to protect the above-described properties against foreclosure; and,
- c. The right of the Association to suspend or permanently cancel the rights of any member and membership in the Association as hereinafter provided; and,
- d. The right of the Association to charge reasonable service or use charges, admission and other fees for the use, service and enjoyment of the common properties; and,
- e. The right of the Association to limit the number of members per lot who may be entitled to the benefit of the easement of enjoyment as to the common properties by reason of ownership of a lot; and
- f. The right of individual members to have exclusive use of any of the common properties as from time to time may be granted by the Board or its designate;
- g. The right of the Association to pass and enforce rules and regulations related to use, control and maintenance of the common properties and the areas situate thereon.

ARTICLE VI

MISCELLANEOUS

6.1. Violations: If the parties hereto, or their heirs, successors or assigns or any other person shall violate or attempt to violate any of the covenants or restrictions herein while said covenants or restrictions are still in force, it shall be lawful for any person or persons owning any interest in any Lot or Lots in the Subdivision, as well as the Association, to prosecute any violation or attempted violation of any such covenant or restriction, either to prevent the person from doing so or to recover damages or other penalties and costs, including reasonable attorney's fees for such violation.

6.2. Severance: Invalidation of any one of these covenants by judgment or court order shall, in no way, affect any other provisions herein contained.

6.3. Waiver: Failure of any of the parties, their heirs, successors or assigns, to exercise any of the options contained herein upon breach by the other party, its heirs, successors or assigns, subject to this Declaration, shall not constitute a waiver of that party's right to exercise such option upon future breach.

IN WITNESS WHEREOF, the undersigned have set their hands and seals this 25th day of May, 2001.

BRANDON-RIGGINS, LLC

Gary Brandon Enterprises, Inc., Member

By: Gary L. Brandon
Gary L. Brandon, President

By: Sherri D. Brandon
Sherri D. Brandon, Secretary

[ACKNOWLEDGMENT ON FOLLOWING PAGE]

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ACKNOWLEDGMENT

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STATE OF ARKANSAS)
) ss.
COUNTY OF WASHINGTON)

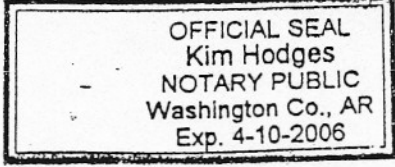
BE IT REMEMBERED, That on this day came before the undersigned, a Notary Public within and for the County aforesaid, duly commissioned and acting, appeared in person the within named Gary L. Brandon and Sherri D. Brandon to me personally known, who stated that they were the President and Secretary of Gary Brandon Enterprises, Inc., the sole Member of Brandon-Riggins, LLC, a limited liability company, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation and limited liability company, and further stated and acknowledged that they had so signed, executed and delivered said instrument for the consideration, uses and purposes therein mentioned and set forth.

Witness my hand and seal as such Notary Public this 25th day of May, 2001.

My Commission Expires:

4-10-2006

Kim Hodges
Notary Public



**EXHIBIT "A" TO
DECLARATION OF COVENANTS OF ASSURANCE AND RESTRICTIONS OF THE
STEEPLECHASE SUBDIVISION TO THE CITY OF SPRINGDALE, ARKANSAS**

Part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) of Section 23 and part of the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) of Section 22, all in Township 18 North, Range 30 West, Benton County, Arkansas, described as beginning at the SW Corner of the said NW¼ of the SW¼ of said Section 23, and running thence East 56 rods; thence in a northeasterly direction to the NE Corner of said 40 acres; thence West 84 rods; thence South 24 degrees West 40 rods; thence East to the West line of the said NW¼ of SW¼ of said Section 23; thence South to the PLACE OF BEGINNING, containing 37 acres, more or less. LESS AND EXCEPT, a part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) of Section Twenty-three (23), Township Eighteen (18) North, Range Thirty (30) West, Benton County, Arkansas, being more particularly described as follows: Beginning at the Northeast Corner of said 40 acre tract, and running thence South 16 degrees 42' West along an existing fence 242.0 feet, thence West 360 feet to the East right-of-way of an existing county road, thence North 16 degrees 42' East along said right-of-way 242.0 feet to the North line of said 40 acre tract, thence East along an existing fence 360.0 feet to the Point of Beginning, containing 2.0 acres, more or less. ALSO, LESS AND EXCEPT, a part of the NW¼ of the SW¼ of Section 23, Township 18 North, Range 30 West, Benton County, Arkansas, being more particularly described as follows: Commencing at the SW Corner of said 40 acre tract; thence South 89 degrees 39'40" East along the South line of said 40 acre tract 924.00 feet; thence North 16 degrees 34'40" East 441.80 feet to the Point of Beginning; thence North 89 degrees 29'11" West 346.71 feet to the center of a county road; thence along said road the following bearings and distances: North 02 degrees 10'07" East 67.93 feet; North 00 degrees 35'17" West 94.60 feet; North 00 degrees 25'03" East 72.73 feet; North 17 degrees 16'40" East 48.66 feet; North 41 degrees 01'49" East 47.75 feet; North 49 degrees 06'07" East 90.46 feet; North 40 degrees 22'30" East 61.64 feet; North 26 degrees 54'28" East 56.29 feet; North 12 degrees 17'15" East 52.84 feet; North 01 degrees 53'50" East 114.64 feet; North 09 degrees 26'07" East 17.94 feet; thence leaving said road South 89 degrees 29'11" East 342.90 feet; thence South 16 degrees 34'40" West 686.55 feet to the Point of Beginning. The above described tract being subject to county road right-of-way on the entire West boundary and any other easements of record, if any. ALSO, LESS AND EXCEPT, a part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) of Section 23, Township 18 North, Range 30 West, Benton County, Arkansas, described as beginning at the Southwest corner of said NW¼ of the SW¼ of said Section 23, and running thence South 89 degrees 39'40" East along the South line of said 40 acre tract 605.31 feet to the Point of Beginning, said point being in the centerline of a county road; thence South 89 degrees 39'40" East along the South line of said 40 acre tract 318.69 feet; thence North 16 degrees 34'40" East 441.80 feet; thence North 89 degrees 29'11" West 346.71 feet to the centerline of said county road; thence along the said road the following bearings and distances: South 2 degrees 10'07" West 198.83 feet; South 21 degrees 33'32" West 38.13 feet; South 15 degrees 42'40" West 77.20 feet; South 25 degrees 34'14" West 128.82 feet to the Point of Beginning, containing 3.03 acres, more or less.

AND ALSO:

(Description continued on following page)

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A part of the Northeast Quarter (NE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section Twenty-two (22), Township Eighteen (18) North, Range Thirty (30) West in Benton County, Arkansas, being more particularly described as follows, to-wit: From the Southeast Corner of the Northeast Quarter (NE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of said Section Twenty-two (22), run North 0 degrees 23'31" West 658.06 feet to the Point of Beginning; thence North 0 degrees 23'31" West 59.00 feet; thence North 89 degrees 36'51" West 296.37 feet; thence South 23 degrees 55'35" West 64.35 feet; thence South 89 degrees 36'51" East 322.87 feet to the Point of Beginning, containing 0.42 acres, more or less.

All subject to easements, rights-of-way and restrictive covenants, if any.

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