



DECLARATION OF COVENANTS AND RESTRICTIONS  
OF  
CHENAL VALLEY

89-61706

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1989

This Declaration, made this 17<sup>th</sup> day of November, 1989,  
by DELTIC FARM & TIMBER CO., INC., ("Developer" or the  
"Declarant").

W I T N E S S E T H:

WHEREAS, Developer is the owner of the real property described on Exhibit "A" attached to this Declaration (hereafter "The Property") and desires to create a community with permanent parks, playgrounds, open spaces, landscaped entrances and other common facilities for the benefit of the community, which shall be known as "Chenal Valley."

WHEREAS, Developer desires to provide for the preservation of the values and amenities in Chenal Valley and for the maintenance of the parks, playgrounds, open spaces, landscaped entrances and other common facilities; and to this end, desires to subject the Property to these covenants, restrictions, easements, charges and liens, each of which is for the benefit of the Property and each Owner, and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in Chenal Valley, to create an association which shall be assigned the powers of maintaining, administering and enforcing these covenants and restrictions and doing all other things necessary to preserve the values and amenities of this community;

WHEREAS, Developer has caused to be incorporated under the laws of the State of Arkansas, as a nonprofit corporation, Chenal Valley Property Owners Association, Inc., for the purpose of exercising these functions;

NOW THEREFORE, the Developer declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes referred to as "Covenants and Restrictions") set forth:

ARTICLE I

DEFINITIONS

The following words when used in this Declaration or any supplemental Declaration (unless the context shall indicate a contrary intention) shall have the following meanings:

(a) "Association" shall mean and refer to Chenal Valley Property Owners Association, Inc., its successors and assigns.

(b) "The Property" shall mean and refer to that property described on Exhibit "A" which is subject to these Covenants or any Supplemental Covenants under the provisions of Article II.

(c) "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of all Owners. The common area shall be deeded to the Association.

(d) "Site" shall mean and refer to any platted lot within the Property which may be purchased by any person or owned by the Developer or any 1/3 acre of unplatted property owned by the Developer within the Property.

(e) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Site which is a part of the Property, but excluding those having such interest merely as security for the performance of an obligation.

(f) "Member" shall mean and refer to any Owner who by virtue of holding fee simple title to any Site is a Member of the Association. If any Owner holds title to more than one site then the Owner shall hold memberships equal to the number of sites owned.

(g) "Architectural Control Committee" shall mean the committee appointed pursuant to Section 1 of Article VI hereof.

(h) "Board" shall mean the Board of Directors of the Association.

(i) "Declarant" or "Developer" shall mean Deltic Farm & Timber Co., Inc., its successors and assigns.

## ARTICLE II

### PROPERTY SUBJECT TO THIS DECLARATION:

SECTION 1: Existing Property. The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in the County of Pulaski, State of Arkansas, and is more particularly described on Exhibit "A," all of which property shall be referred to as "The Property." The Property consists of both platted and unplatted properties and the unplatted portions may be subsequently platted by Developer, as it deems appropriate.

SECTION 2. Additions to Existing Property. Additional lands of the Developer may become subject to these Covenants and Restrictions in the following manner: The Developer shall have the right but not the obligation to bring within the plan of this

Declaration additional properties, regardless of whether or not said properties are presently owned by the Developer, in future stages of the development, provided that such additions are in accord with the general plan of development (the "General Plan") which has been prepared prior to the date of these Covenants and Restrictions and prior to the sale of any Site and is maintained in the office of the Declarant, and provided such proposed additions, if made, will become subject to assessments of the Association for their share of expenses. UNDER NO CIRCUMSTANCES shall these Covenants and Restrictions or any supplement or the General Plan bind the Developer to make the proposed additions or to adhere to the Plan in any subsequent development of land shown on the General Plan. Nor shall the Developer be precluded from conveying lands in the General Plan not subject to these Covenants and Restrictions or any supplement free and clear of these Covenants and Restrictions or any supplement.

(B) The additions authorized shall be made by filing of record a Supplemental Declaration of Covenants and Restrictions with respect to the additional property which shall extend the plan of the covenants and restrictions of this Declaration to the additional property, and the Owners, including the Developer of Sites in those additions shall immediately be entitled to all rights and privileges provided in this Declaration.

(C) The Supplemental Declaration may contain those complimentary additions and modifications of the Covenants and Restrictions contained in this Declaration necessary to reflect the different character, if any, of the added properties as are not inconsistent with the Plan of this Declaration. In no event, however, shall such supplement revoke, modify and add to the covenants established by this Declaration within the Property.

SECTION 3. Additions Limited to Developer. No one other than the Developer shall have the right to subject additional lands to this Declaration of Covenants and Restrictions, unless the Developer shall indicate in writing to the Association that such additional lands may be included.

### ARTICLE III

#### THE ASSOCIATION

Every person, persons or entity who owns any Site, including a builder or contractor, shall be a Member of the Association, and shall abide by its Articles of Incorporation and By-Laws. Membership shall be appurtenant to and may not be separated from ownership of any Site. The Association shall be governed by its Articles of Incorporation and By-Laws.

## ARTICLE IV

### PROPERTY RIGHTS IN THE COMMON PROPERTIES

SECTION 1. Members' Easements of Enjoyment. Every Member shall have a right and easement of enjoyment in and to the Common Properties. This easement of enjoyment shall be appurtenant to and shall pass with the title to every Site, subject to the Articles of Incorporation and the By-Laws of the Association.

SECTION 2. Title to Common Areas. The Developer agrees to convey title to the common areas to the Association free and clear of all liens and encumbrances except for applicable improvement district assessments within five (5) years after their designation as such on a recorded plat filed in the office of the Circuit Clerk of Pulaski County, Arkansas.

## ARTICLE V

### COVENANT FOR MAINTENANCE ASSESSMENTS

SECTION 1. Creation of Lien and Personal Obligation of Assessments and Special Assessments. Declarant for each Site owned within the Property shall be deemed to covenant and agree, and each Owner of any Site by acceptance of a deed shall be deemed to covenant and agree, to pay to the Association annual assessments or charges and special assessments, together with interest and costs of collection, if any, which amounts shall be a charge on the land and shall be a continuing lien upon the Site. Each assessment, together with interest, cost of collection and reasonable attorneys' fees, if any, shall also be the personal obligation of the Owner of the Site at the time when the assessment or special assessment fell due. The personal obligation for delinquent assessment or special assessment shall not pass to an Owner's successors in title unless expressly assumed by them.

The lien for assessments and special assessments shall be subject to and subordinate to the lien of any recorded first mortgage or Deed of Trust.

Assessments shall be fixed by the Association in accordance with the Articles of Incorporation and By-Laws of the Association.

SECTION 2. Exempt Property. Common Areas as defined in Article I, all Common Areas subsequently added to the Property and any areas which are designated for the common use of a particular subdivision, and all portions of the Property owned or otherwise dedicated to any political subdivision shall be exempt from the assessments and liens of the Association.

## ARTICLE VI

### ARCHITECTURAL CONTROL COMMITTEE

SECTION 1. Designation of Committee. The Association shall have an Architectural Control Committee, consisting of at least three (3) and not more than five (5) members who shall be natural persons. As long as Developer shall own twenty percent (20%) or more of the areas designated as residential on the General Plan (as defined in the Covenants and Restrictions) or twenty percent (20%) or more of the areas designated as commercial on the General Plan, the Members of the Architectural Control Committee, and all vacancies, shall be appointed by Developer. When Developer no longer owns twenty percent (20%) of both of these areas, the Members of the Architectural Control Committee, and all vacancies, shall be appointed by the Board of Directors.

SECTION 2. Function of Architectural Control Committee. No Improvement shall be constructed or maintained upon any Site and no alteration or repainting to the exterior of a structure shall be made and no landscaping performed unless complete plans, specifications, and site plans showing the exterior design, height, building material and color scheme, the location of the structure plotted horizontally and vertically, the location and size of driveways, the general plan of landscaping, fencing walls and windbreaks, and the grading plan shall have been submitted to and approved in writing by the Architectural Control Committee. A copy of the plans, specification, and lot plans as finally approved shall be deposited with the Architectural Control Committee. No trees shall be removed without prior written approval of the Architectural Control Committee. The Architectural Control Committee shall have the power to employ professional consultants to assist it in discharging its duties. The decisions of the Architectural Control Committee shall be final, conclusive, and binding upon the applicant.

SECTION 3. Content of Plans and Specifications. The plans and specifications to be submitted and approved shall include the following:

- (a) A topographical plot showing existing contour grades and showing the location of all improvements, structures, walks, driveways, fences and walls. Existing and finished grades shall be shown at lot corners and at corners of proposed improvements. Lot drainage provisions shall be indicated as well as cut and fill details if any applicable change in the lot contours is contemplated.
- (b) Exterior elevations.
- (c) Exterior materials, colors, textures and shapes.
- (d) Structural design.

- (e) Landscaping plan, including mailboxes, walkways, fences and walls, elevation changes, watering systems, vegetation and ground cover.
- (f) Parking area and driveway plan.
- (g) Screening, including site, location and method.
- (h) Utility connections.
- (i) Exterior illumination, including location and method.
- (j) Fire protection system.
- (k) Signs, including size, shape, color, location and materials.

SECTION 4. Definition of "Improvement". Improvement shall mean and include all residences, buildings, and roofed structures, parking areas, fences, walls, hedges, mass plantings, poles, driveways, lakes, swimming pools, tennis courts, signs, changes in any exterior color or shape, glazing or reglazing of exterior windows with mirrored or reflective glass, and any other new exterior construction or exterior improvement which materially alters the appearance of the property and which may not be included in any of the foregoing. The definition does not include garden shrub or tree replacements or any other replacement or repair of any magnitude which does not materially change exterior colors or exterior appearances.

SECTION 5. The Basis of Approval. Approval of plans and specifications shall be based on, among other things, adequacy of site dimensions, structural design, conformity and harmony of external design and of location with neighboring structures and sites, relation of finished grades and elevations to neighboring sites, and conformity to both the specific and general intent of the protective covenants. The Architectural Control Committee shall establish certain architectural guidelines, which shall be approved by the Board (the "Architectural Guidelines"), and all plans and specifications must comply with Architectural Guidelines then in force and effect. However, the Architectural Control Committee may approve exceptions to the Architectural Guidelines by a unanimous vote. The current Architectural Guidelines shall be available at the office of the Association or the office of the Declarant.

SECTION 6. Majority Vote. A majority vote of the Architectural Control Committee is required for approval or disapproval of proposed improvements.

SECTION 7. Failure of Committee to Act. If the Architectural Control Committee fails to approve, disapprove, or reject as inadequate proposed plans and specifications within thirty (30) days after submittal, they shall be deemed approved. If

plans and specifications are not sufficiently complete or are otherwise inadequate, the Architectural Control Committee may reject them entirely, partially or conditionally approve.

SECTION 8. Limitation of Liability. Neither the Declarant, the Association, the Architectural Control Committee nor any of its members shall be liable, in damages or otherwise, to anyone submitting plans and specifications for approval or to any owner of land affected by this Declaration by reason of mistake of judgment, negligence or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any plans and specifications.

SECTION 9. Reasonable Fee. The Architectural Control Committee may charge any Owner a reasonable fee for its services in reviewing that Owner's proposed plans and specifications.

## ARTICLE VII

### MAINTENANCE

SECTION 1. Duty of Maintenance. Owners and occupants (including lessees) of any part of the the Property shall jointly and severally have the duty and responsibility, at their sole cost and expense, to keep that part of the Property so owned or occupied, including buildings, improvements and grounds in a well-maintained, safe, clean and attractive condition at all times. Maintenance includes, but is not limited to, the following:

- (a) Prompt removal of all litter, trash, refuse, and waste.
- (b) Lawn mowing.
- (c) Tree and shrub pruning.
- (d) Watering.
- (e) Keeping exterior lighting and mechanical facilities in working order.
- (f) Keeping lawn and garden areas alive, free of weeds, and attractive.
- (g) Keeping parking areas, driveways, and roads in good repair.
- (h) Complying with all governmental health and police requirements.
- (i) Repainting of improvements.
- (j) Repair of exterior damages to improvements.

SECTION 2. Enforcement. If, in the opinion of the Association any Owner or occupant has failed in any of the foregoing duties or responsibilities, then the Association may provide written notice of that failure, giving the Owner or occupant ten (10) days from receipt to perform the care and maintenance required. Should any person fail to fulfill this duty and responsibility within the ten-day period, then the Association through its authorized agent or agents shall have the right and power to enter onto the premises and perform needed care and maintenance without any liability for damages for wrongful entry, trespass or otherwise to any person. The Owners and occupants (including lessees) of any part of the Property on which work is performed shall jointly and severally be liable for the cost of the work and shall promptly reimburse the Association for all costs. If the Association has not been reimbursed within thirty (30) days after invoicing, the indebtedness shall be a debt of all of the Owners and occupants jointly and severally, and shall constitute a lien against that portion of the Property on which work was performed. This lien shall have the same attributes as the lien for assessments and special assessments set forth in Article V, and the Association shall have identical powers and rights in all respects, including but not limited to the right of foreclosure.

#### ARTICLE VIII

#### COMMON SCHEME RESTRICTIONS

The following restrictions are imposed as a common scheme upon all Sites and Common Areas for the benefit of each other Site and Common Areas and may be enforced by any Owner or the Association through any remedy available at law or in equity.

1. No garbage, refuse, rubbish, tree limbs, pine straw, leaves or cuttings shall be deposited on any street, road, or Common Areas nor on any Site unless placed in a container suitable for garbage pickup.
2. No building material of any kind or character shall be placed upon any Site except in connection with construction approved by the Architectural Control Committee. Construction shall be promptly commenced and diligently prosecuted.
3. No clothes lines, drying yards, service yards, wood piles or storage areas shall be so located as to be visible from a street, road, Chenal Country Club, golf course, or Common Area.
4. Any exterior lighting installed on any Site shall either be indirect or of such controlled focus and intensity as not to disturb the residents or the adjacent property.
5. No animals or poultry shall be kept on any Site or Common Area except a reasonable number of ordinary household pets belonging to the household.



6. No signs, plaques or communication of any description shall be placed on the exterior of any Site or Common Area by an Owner unless approved by the Architectural Control Committee.

7. No nuisances shall be allowed in Chenal Valley nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with their right of quiet enjoyment.

8. No immoral, improper, offensive or unlawful use shall be made of Chenal Valley or any part thereof, and all valid laws, zoning, by-laws and regulations of all governmental bodies having jurisdiction shall be observed.

9. No portion of a Site (other than the entire Site) may be rented, and no transient may be accommodated therein unless by consent of the Owner.

10. All areas designated on the General Plan as jogging trails shall be used solely for pedestrian and golf cart traffic and no other motor vehicles, of any type, shall be allowed on the jogging trails.

11. No used or previously erected or temporary house, structure, house trailer or non-permanent outbuilding shall ever be placed, erected or allowed to remain on any Site or Common Area.

12. No junk vehicle, commercial vehicle, trailer, truck, camper, camp truck, house trailer, boat or other machinery or equipment (except as may be reasonable and customary in connection with the use and maintenance of any improvements located upon the Property and except for such equipment and/or machinery as the Association may require in connection with the maintenance and operation of the Common Areas) shall be kept upon the Property, nor (except for bona fide emergencies) shall the repair or extraordinary maintenance of automobiles or other vehicles be performed. This restriction shall not apply to vehicles, trailers, boats, machinery, equipment or the like stored and kept within an enclosed storage room or garage. The Association may, in the discretion of its Board of Directors, provide and maintain a suitable area designated for the parking of such vehicles.

13. All buildings built on any Site shall comply with the setback restrictions imposed upon the Site on either a recorded plat in the Circuit Clerk's office of Pulaski County, Arkansas or in the deed to each purchaser of a Site. Setback restrictions are covenants running with the land.

14. Access easements for installation and maintenance of utilities and drainage of facilities and for pedestrian and golf cart traffic are reserved in rights of way of drives and roads or on the side or rear of each Site as shown on the recorded plat.

15. An Owner hereby grants a right of access to his Site to the Association, any managing agent of the Association, and/or

any other person authorized by the Board or the managing agent for the purpose of making inspections or for the purpose of correcting any conditions originating in his Site and threatening another Site or any Common Area, or for the purpose of performing installations, alterations, or repairs to the parts of the Site over which said persons have control and/or responsibility for maintenance. Requests for such access must be made in advance and entry must be at a time reasonably convenient to the Owner. In case of an emergency, this right of entry shall be immediate whether the Owner is present or not.

## ARTICLE IX

### COMMON PROPERTIES

SECTION 1. Easements of Enjoyment. Subject to the provisions of Section 3 of this Article IX, every Member of the Association shall have the right and easement of enjoyment in and to the Common Area.

SECTION 2. Title to Common Properties. Declarant shall convey ownership of the Common Area to the Association, which shall be responsible for its operation and maintenance, within five (5) years after their designation as a Common Area on a recorded plat filed in the office of the Circuit Clerk of Pulaski County, Arkansas.

SECTION 3. Extent of Easements. The rights and easements of enjoyment created shall be subject to the following:

(a) The right of the Association to prescribe rules and regulations for the use, enjoyment, and maintenance of the Common Area;

(b) The right of the Association to borrow money for the purpose of improving all or any part of the Common Area, and to mortgage all or any part of the Common Area;

(c) The right of the Association to take reasonably necessary steps to protect all or any part of the Common Area against foreclosure; and

(d) The right of the Association to suspend the easements of enjoyment of any Member of the Association during the time any assessment levied under Articles V or VII remains unpaid, and for any period not to exceed thirty (30) days for any infraction of its published rules and regulations.

## ARTICLE X

### GENERAL PROVISIONS

SECTION 1. Duration. The Covenants and Restrictions of this Declaration shall run with and bind the land, shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of forty (40) years from the date this Declaration is recorded, after which time the Covenants and Restrictions shall be automatically extended for successive periods of ten (10) years unless an instrument terminating these Covenants and Restrictions signed by the then Owners of sixty-five percent (65%) of the Sites has been recorded prior to the commencement of any ten-year period.

SECTION 2. Amendments. These Covenants and Restrictions may be amended during the first twenty years (20) from the date of the Declaration, by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Sites and thereafter by an instrument signed by the Owners of not less than seventy percent (70%) of the Sites. Any amendment must be properly recorded.

SECTION 3. Notices. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of mailing. Each purchaser of a Site shall forward a copy of his recorded warranty deed to the Association or its officers.

SECTION 4. Enforcement. Enforcement of these Covenants and Restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any Covenant or Restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these Covenants and Restrictions. Failure by the Association or any Owner to enforce any Covenant or Restriction shall in no event be deemed a waiver of the right to do so thereafter.

SECTION 5. Severability. Invalidation of any one of these Covenants or Restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

SECTION 6. Attorney Fee. In any legal or equitable proceeding for the enforcement or to restrain the violation of this instrument or any provision 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.

SECTION 7. Dissolution. The Association may be dissolved with consent given in writing and signed by not less than three-fourths of each class of Members as defined in the By-Laws of the Association. Upon dissolution of the Association other than incident to a merger or consolidation, the assets of the Association shall be conveyed and granted and assigned to any nonprofit corporation, association trust, or other organization to be devoted to same or similar purposes.

DELTIC FARM & TIMBER CO., INC.

ATTEST:

James E. Baine  
James E. Baine  
Secretary

By: C. W. Butler, Jr. (W)  
President

ACKNOWLEDGMENT

STATE OF ARKANSAS            )  
  ) ss.  
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 C. W. Butler, Jr. and James E. Baine, being the President and 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 Secretary of said DELTIC FARM & TIMBER CO., INC. and were duly authorized in their respective capacities to execute the foregoing instrument, 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 17<sup>th</sup> day of NOV., 1989.

Norma C. Hooper  
NOTARY PUBLIC

My commission expires:  
June 1, 1992

EXHIBIT "A"

Part of Sections 23, 25, 26, 35 and 36, T-2-N, R-14-W, Pulaski County, Arkansas, more particularly described as: Starting at the center of said Section 36; thence S 0° 45' 34" W along the North-South centerline of Section 36, 1021.6 ft. to a point on the centerline of Chenal Parkway; thence Northwesterly along the arc of a 2864.79 ft. radius curve to the left, having a chord bearing and distance of N 22° 55' 54" W, 873.62 ft. to a point; thence N 31° 42' 05" W, and continuing along said centerline, 1565.59 ft. to the intersection of the centerline of said Chenal Parkway and the centerline of Outer Loop Road, said intersection point being the point of beginning; thence Southerly along the Centerline of said Outer Loop Road to a point on the North line of Independence Farms, a subdivision in Pulaski County, Arkansas; thence Northwesterly along the North line of Independence Farms to the Northwest corner of Tract 15, Independence Farms, said corner lying on the East line of the West 990 ft. of the SE 1/4, SE 1/4, said Section 35; thence North along said East line of the Northeast corner of said 990 ft. lying on the North line of said SE 1/4, SE 1/4; thence West along the North line of said SE 1/4, SE 1/4, to the Northwest corner thereof; thence South along the West line of said SE 1/4, SE 1/4 to a point on the North line of said Independence Farms; thence Northwesterly along the North line of Independence Farms and said North line extended Northwesterly to a point on the West line of the E 1/2, NE 1/4, SW 1/4, said Section 35; thence North along the West line of said E 1/2, NE 1/4, SW 1/4, to the Northwest corner thereof; thence West along the South line of the E 1/2, NW 1/4, Section 35 to the Southwest corner thereof; thence North along the West line of said E 1/2, NW 1/4, to the Southeast corner of the W 1/2, SW 1/4, Section 26, T-2-N, R-14-W; thence West along the South line of said Section 26 to the Southeast corner of the W 1/2, W 1/2, SW 1/4, said Section 26; thence North along the East line of said W 1/2, W 1/2, SW 1/4, 1650 ft. to a point; thence West to a point on the West line of said Section 26; thence

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Exhibit "A" Continued

North along said West lien to a point on the centerline of Chenal Valley Drive; thence Easterly along said centerline to a point on the centerline of Chenal Parkway; thence Southerly along the centerline of Chenal Parkway to a point; N 76° 00' 00" E, 882.32 ft. to a point; thence S 88° 00' 01" E, 759.45 ft. to a point; thence Southeasterly along the arc of a 572.96 ft. radius curve to the right, having a chord bearing and distance of S 0° 23' 51" E, 462.79 ft. to a point; thence S 23° 25' 15" W, 62.29 ft. to a point; thence Southwesterly along the arc of a 286.48 ft. radius curve to the left, having a chord bearing and distance of S 69° 19' 50" W, 419.80 ft. to a point; thence S 22° 13' 03" W, 207.89 ft. to a point; thence Southwesterly along the arc of a 409.26 ft. radius curve to the right, having a chord bearing and distance of S 52° 41' 24" W, 415.08 ft. to a point; thence S 83° 09' 39" W, 358.15 ft. to a point on the centerline of Chenal Parkway; thence Southerly along said centerline to the point of beginning, containing 590.0 Acres more or less.

FIRST SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY

93 72086

This First Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 18th day of October, 1993 by Deltic Farm and Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants") on November 22, 1989 as Instrument No. 89-61796 creating a community known as "Chenal Valley"; and

WHEREAS, Article II, Section 2 of said Declaration of Covenants specifically provides that the Developer has the right to bring within the plan of the Declaration of Covenants additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this First Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A", attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

EXECUTED on the date first mentioned above.

DELTIC FARM & TIMBER CO., INC.

By: Ron Pearce  
RON PEARCE, President

ATTEST:

By: James E. Baine  
JAMES E. BAINE, Secretary



FILED AND RECORDED  
93 OCT 20 AM 9:20  
B  
ACQUETTA ALEXANDER  
PULASKI CO CIRCUIT CLERK  
AND RECORDER

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF UNION

On this 18th day of October, 1993, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Ron Pearce and James E. Baine, to me personally well known, who stated that they were the President and Secretary, respectively, of DELTIC FARM & TIMBER CO., INC., a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said 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 official seal this 18th day of October, 1993.

Renee Bryant  
NOTARY PUBLIC

My Commission Expires:

RENEE BRYANT, Notary Public  
Union County, Arkansas  
My Commission Expires Jan. 28, 2000



93 72036

EXHIBIT "A"

The NW 1/4, NW 1/4, Section 35, T-2-N, R-14-W, Pulaski County, Arkansas, containing 40 acres.

The South 1650 ft. of the W 1/2, SW 1/4, Section 26, T-2-N, R-14-W, Pulaski County, Arkansas, LESS & EXCEPT the W 1/2, SW 1/4, SW 1/4, SW 1/4, said Section 26 and containing 20.0 acres.

AND

Part of the SW 1/4, Section 14, the NW 1/4, Section 23, and part of the SE 1/4, SE 1/4, Section 15 (which includes part of Maunelle Orchard Addition to the City of Little Rock, Arkansas) all located in T-2-N, R-14-W, Pulaski County, Arkansas, more particularly described as: Beginning at the Northwest corner of the SW 1/4, SW 1/4, said Section 14; thence S88°39'00"E along the North line of said SE 1/4, SE 1/4, 1325.28 ft. thence S88°26'56"E, along the north line of said SW 1/4, SW 1/4, 1095.02 ft.; thence S01°33'05"W, 412.44 ft.; thence southerly along the arc of a 746.20 ft. radius curve to the right, having a chord bearing and distance of S09°45'12"W, 212.92 ft.; thence S17°57'20"W, 132.89 ft.; thence southerly along the arc of a 477.46 ft. radius curve to the left having a chord bearing and distance of S14°41'42"W, 50.90 ft.; thence S78°33'57"E, 130.0 ft.; thence S07°15'57"E, 205.70 ft.; thence S23°50'48"E, 145.98 ft.; thence S32°05'28"E, 143.86 ft.; thence S30°00'37"W, 136.17 ft.; thence southeasterly along the arc of a 924.93 ft. radius curve to the left, having a chord bearing and distance of S45°26'52"E, 134.09 ft.; thence easterly along the arc of a 25 ft. radius curve to the left having a chord bearing and distance of N85°19'08"E, 35.40 ft.; thence S49°45'28"E, 90.0 ft.; thence southwesterly along the arc of a 909.93 ft. radius curve to the left, having a chord bearing and distance of S36°55'31"W, 105.29 ft.; thence S33°36'30"W, 299.72 ft.; thence southwesterly along the arc of a 999.93 ft. radius curve to the right, having a chord bearing and distance of S36°51'30"W, 113.37 ft.; thence southerly along the arc of a 25 ft. radius curve to the left, having a chord bearing and distance of S04°22'16"W, 29.20 ft. to a point on the northerly right-of-way line of Chenal Parkway; thence northwesterly along said northerly right-of-way line being the arc of a 1014.93 ft. radius curve to the left, having a chord bearing and distance of N47°13'35"W, 554.75 ft.; thence N63°05'13"W and continuing along said northerly right-of-way line, 1453.23 ft.; thence northwesterly and continuing along said northerly right-of-way line, being the arc of a 2924.79 ft. radius curve to the left, having a chord bearing and distance of N65°49'03"W, 278.65 ft.; thence N68°32'52"W and continuing along said northerly right-of-way line, 238.01 ft. thence N21°27'08"E and continuing along northerly right-of-way line, 10.0 ft.; thence N68°32'52"W, and continuing along said northerly right-of-way line, 275.74 ft. to a point on the west line of said SE 1/4, SE 1/4, said Section 15; thence

N00°36'18"W along said east line, 718.89 ft. to the northwest corner of said SE 1/4, SE 1/4, to the point of beginning, containing 72.87 Acres more or less.

AND

Part of the W1/2 of Section 25 and part of the N1/2 of Section 26, T-2-N, R-14-W, Pulaski County, Arkansas, more particularly described as: Starting at the center of Section 36, T-2-N, R-14-W; thence S0°45'34"W along the North-South centerline of said Section 36, 1021.6ft. to a point on the centerline of Chenal Parkway; thence northwesterly along said centerline, being the arc of a 2864.79ft. radius curve to the left, having a chord bearing and distance of N22°55'54"W, 873.62ft. to a point; thence N31°42'05"W and continuing along said centerline, 2164.01ft. to a point; thence northwesterly and continuing along said centerline, being the arc of a 5729.58ft. radius curve to the right, having a chord bearing and distance of N26°52'34"W, 964.00ft. to a point; thence N22°03'W and continuing along said centerline, 1424.40ft. to a point; thence northwesterly and continuing along said centerline, being the arc of a 2864.79ft. radius curve to the left, having a chord bearing and distance of N26°37'55"W, 457.70ft.; thence N58°47'10"E, 90.0ft. to a point on the easterly right-of-way line of said Chenal Parkway and the point of beginning; thence northwesterly and continuing along said easterly right-of-way line being the arc of a 2954.79ft. radius curve to the left, having a chord bearing and distance of N41°12'37"W, 1025.45ft.; thence N38°48'03"E and continuing along said easterly right-of-way line 10.0ft.; thence northwesterly and continuing along said easterly right-of-way line, being the arc of a 2964.79ft. radius curve to the left, having a chord bearing and distance of N61°03'35"W, 1015.43ft.; thence N70°55'12"W and continuing along said easterly right-of-way line, 595.82ft.; thence N24°07'25"E, 1046.85 ft. thence N59°23'40"E, 768.0ft.; thence N89°16'07"E, 235.02ft.; thence S62°47'54"E, 201.26ft.; thence S46°08'17"E, 213.59ft.; thence S51°47'26"E, 1893.35 ft.; thence southwesterly along the arc of a 447.47ft. radius curve to the left, having a chord bearing and distance of S17°07'05"W, 210.22ft.; thence S03°31'56"W, 59.10ft.; thence southeasterly along the arc of a 542.96ft. radius curve to the left, having a chord bearing and distance of S18°27'00"E, 406.48ft.; thence S40°25'55"E, 575.53ft.; thence southeasterly along the arc of a 602.96ft. radius curve to the right, having a chord bearing and distance of S33°06'35"E, 153.70ft.; thence S64°12'46"W, 60.00 ft.; thence N88°00'01"W, 725.78ft.; thence S76°00'W, 787.96ft. to the point of beginning, containing 117.6356 Acres, more or less.

AND

Part of the N 1/2, Section 23 and part of the S 1/2, Section 14, all in T-2-N, R-14-W, Pulaski County, Arkansas, more particularly described as: Beginning at the northeast corner of the NW 1/4, NE 1/4 said Section 23, said corner also being the northwest corner of Lot 2, Glenn Johnson Ranch, a subdivision in Pulaski County, Arkansas and located on the south line of Tract "B", said Glenn Johnson Ranch; thence S01°21'24"W, along the east line of the W 1/2, NE 1/4 said Section 23 and the west line of said Glenn Johnson Ranch, 1509.55 ft. to a point on the west line of Lot 8A, said Glenn Johnson Ranch; thence N84°19'35"W, 404.61 ft.; thence S76°24'44"W, 188.27 ft.; thence S21°49'31"E, 90.64 ft.; thence S68°10'29"W, 60.0 ft.; thence S72°35'19"W, 301.83 ft.; thence N70°06'54"W, 149.94 ft.; thence N41°43'22"W, 168.29 ft.; thence southwesterly along the arc of a 311.60 ft. radius curve to the right, having a chord bearing and distance of S66°04'34"W, 23.83 ft.; thence N21°43'54"W, 157.23 ft.; thence N72°18'27"W, 292.85 ft.; thence N56°02'46"W, 371.38 ft.; thence southwesterly along the arc of a 741.20 ft. radius curve to the right, having a chord bearing and distance of S14°32'43"W, 87.22 ft.; thence N72°06'53"W, 744.08 ft.; thence N09°29'36"E, 600.71 ft.; thence N35°43'27"W, 174.40 ft.; thence northeasterly along the arc of 909.93 ft. radius curve to the right, having a chord bearing and distance of N36°55'31"E, 105.29 ft.; thence N49°45'28"W, 90.0 ft.; thence northeasterly along the arc of a 999.93 ft. radius curve to the right, having a chord bearing and distance of N61°55'06"E, 738.67 ft.; thence N83°35'41"E, 399.46 ft.; thence northeasterly along the arc of a 909.93 ft. radius curve to the left, having a chord bearing and distance of N70°12'23"E, 421.38 ft.; thence S33°10'54"E, 511.96 ft. to a point on the north line of the NW 1/4, NE 1/4 said Section 23; thence S88°15'32"E, 864.67 ft. to the point of beginning, containing 89.0476 Acres more or less.

96 68200

LENDERS TITLE CO.  
823 Center Street, Suite 100  
Little Rock, AR 72201

SECOND SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY

96-27828/PECTEN

This Second Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 25<sup>th</sup> day of September, 1996 by Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants") on November 22, 1989 as Instrument No. 89-61796 creating a community known as "Chenal Valley"; and

WHEREAS, Developer filed that certain First Supplemental Declaration of Covenants and Restrictions of Chenal Valley on October 20, 1993 as Instrument No. 93-72036 whereby additional properties were added into Chenal Valley; and

WHEREAS, pursuant to Article II of the Declaration of Covenants Developer has elected to again bring additional lands into Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A", attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

FURTHERMORE, Developer hereby declares that in the event of any conflict between the provisions of the Declaration of Covenants and Restrictions and the Bill of Assurance of Chenal Valley Commercial Neighborhood, the terms of the Bill of Assurance shall control as to the property included in the Chenal Valley Commercial Neighborhood.



FILED 96 SEP 20 11:40  
CIRCUIT CLERK  
PULASKI COUNTY, ARKANSAS

EXECUTED on the date first mentioned above.

DELTIC FARM & TIMBER CO., INC.

By: Ron L Pearce  
RON L. PEARCE, President

ATTEST:  
By: Walter K. Compton  
Walter K. Compton, Assistant Secretary

ACKNOWLEDGMENT

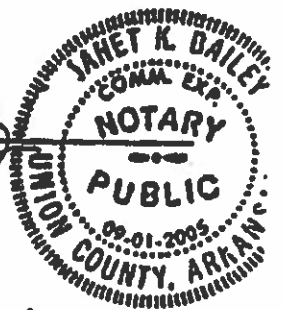
STATE OF ARKANSAS

COUNTY OF UNION

On this 25th day of SEPTEMBER, 1996, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Ron Pearce and Walter K. Compton, to me personally well known, who stated that they were the President and Assistant Secretary, respectively, of DELTIC FARM & TIMBER CO., INC., a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said 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 official seal this 25th day of SEPTEMBER, 1996.

Janet K. Bailey  
NOTARY PUBLIC



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

EXHIBIT A

Lot 1, Chenonceau Commercial Subdivision in Chenal Valley, an Addition to the City of Little Rock; and

Part of Section 36, T-2-N, R-14-W, Pulaski County, Arkansas, more particularly described as: Starting at the center of said Section 36; thence S 0 deg. 45 min. 34 sec. W along the North-South centerline of said Section 36, 1,021.60 ft. to a point; thence Northwesterly along the arc of a 2,864.79 ft. radius curve to the left, having a chord bearing and distance of N 22 deg. 55 min. 54 sec. W, 873.62 ft.; thence N 31 deg. 42 min. 05 sec. W, 305.18 ft. to the point of beginning; thence N 31 deg. 42 min. 05 sec. W, 1,260.40 ft. to a point; thence N 58 deg. 01 min. 11 sec. E, 55.59 ft. to a point; thence Northeasterly along the arc of a 1,432.39 ft. radius curve to the right, having a chord bearing and distance of N 68 deg. 55 min. 41 sec. E, 542.22 ft. to a point; thence N 79 deg. 50 min. 14 sec. E, 600.53 ft. to a point; thence S 33 deg. 22 min. 03 sec. E, 885.66 ft. to a point; thence S 25 deg. 25 min. 37 sec. W, 337.71 ft. to a point; thence S 66 deg. 30 min. 55 sec. W, 898.43 ft. to the point of beginning, containing 31.9493 acres more or less; and

Part of Sections 25 & 36, T-2-N, R-14-W, Pulaski County, Arkansas, more particularly described as: Starting at the center of said Section 36; thence S 0 deg. 45 min. 34 sec. W along the North-South centerline of said Section 36, 1,021.60 ft. to a point; thence Northwesterly along the arc of a 2,864.79 ft. radius curve to the left, having a chord bearing and distance of N 22 deg. 55 min. 54 sec. W, 873.62 ft.; thence N 31 deg. 42 min. 05 sec. W, 2,164.01 ft. to a point; thence Northwesterly along the arc of a 5,729.58 ft. radius curve to the right, having a chord bearing and distance of N 31 deg. 15 min. 34 sec. W, 88.36 ft. to a point; thence N 58 deg. 43 min. 02 sec. E, 926.33 ft. to the point of beginning; thence N 8 deg. 52 min. 50 sec. W, 323.88 ft. to a point; thence N 21 deg. 15 min. 02 sec. E, 579.40 ft. to a point; thence N 3 deg. 07 min. 48 sec. W, 640.43 ft. to a point; thence Southeasterly along the arc of a 1,432.39 ft. radius curve to the left, having a chord bearing and distance of S 77 deg. 56 min. 24 sec. E, 287.02 ft. to a point; thence S 83 deg. 41 min. 19 sec. E, 354.95 ft. to a point; thence Southeasterly along the arc of a 477.46 ft. radius curve to the right, having a chord bearing and distance of S 39 deg. 48 min. 04 sec. E, 661.99 ft. to a point; thence S 4 deg. 05 min. 07 sec. W, 411.27 ft. to a point; thence Southeasterly along the arc of a 1,145.92 ft. radius curve to the left, having a chord bearing and distance of S 4 deg. 54 min. 34 sec. E, 358.36 ft. to a point; thence S 74 deg. 31 min. 35 sec. W, 916.88 ft. to a point; thence N 68 deg. 11 min. 55 sec. W, 323.11 ft. to the point of beginning, containing 35.2353 acres more or less; and

A part of the SW1/4 of the SE1/4, Section 14, and a part of the NW1/4 of the SE1/4, Section 14, all in T-2-N, R-14-W, Pulas County, Arkansas, being more particularly described as: Commencing at the SE corner of the said SW1/4 of the SE1/4, Section 14; thence N88°08'54"W along the South line of the said SW1/4 of the SE1/4, Section 14, 331.16 ft. to the point of beginning; thence N88°41'26"W, 176.10 ft.; thence N88°13'37"W, 354.59 ft.; thence N33°08'38"W, 422.17 ft. to a point on the proposed East right-of-way line of Chenonceau Boulevard; thence Northeasterly along the arc of a 999.93 ft. radius curve to the left and the said proposed East right-of-way line of Chenonceau Boulevard a chord bearing an distance of N41°29'23"E, 529.81 ft.; thence N26°07'32"E along the said proposed East right-of-way line of Chenonceau Boulevard 237.93 ft.; thence S63°48'50"E along the said proposed East right-of-way line of Chenonceau Boulevard, 5.00 ft.; thence along the arc of a 1004.93 ft. radius curve to the left and the said proposed East right-of-way line of Chenonceau Boulevard, a chord bearing an distance of N14°06'56"E, 418.50 ft.; thence N02°06'58"E along the said proposed East right-of-way line of Chenonceau Boulevard, 94.84 ft.; thence along the arc of a 904.93 ft. radius curve to the right and the said proposed East right-of-way line of Chenonceau Boulevard, a chord bearing and distance of N08°49'37"E, 213.87 ft. to a point on the South right-of-way line of Arkansas State Highway No. 10; thence S75°53'37"E along the said South right-of-way of Arkansas State Highway No. 10, 90.53 ft.; thence S78°06'39"E along the said South right-of-way line of Arkansas State Highway No. 10, 194.18 ft.; thence S03°01'01"W, 305.43 ft. to a point on the South line of the said NW1/4 of the SE1/4, Section 14; thence N89°46'28"W along the said South line of the NW1/4 of the SE1/4, Section 14, 54.78 ft.; thence S01°01'54"W, 1323.24 ft. to the point of beginning, containing 16.66 acres more or less.

97 058214

THIRD SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY

FILED AND RECORDED  
1997 SEP -9 A 8  
CAROLYN STALEY  
CIRCUIT COUNTY CLERK

This Third Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 28<sup>th</sup> day of August, 1997, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; and

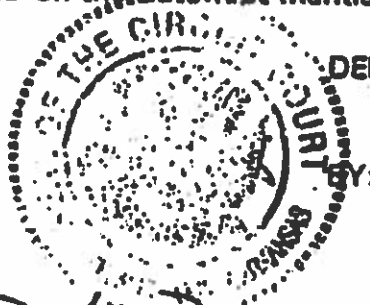
WHEREAS, Developer filed that certain First Supplemental Declaration of Covenants and Restrictions of Chenal Valley on October 20, 1993, as Instrument No. 93-72036 whereby additional properties were added into Chenal Valley; and

WHEREAS, Developer filed that certain Second Supplemental Declaration of Covenants and Restrictions of Chenal Valley on September 30, 1996, as Instrument No. 96-68200 whereby additional properties were added into Chenal Valley; and

WHEREAS, pursuant to Article II of the Declaration of Covenants Developer has elected to again bring additional lands into Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

EXECUTED on the date first mentioned above.



DELTIC TIMBER CORPORATION

Ron L. Pearce  
RON L. PEARCE, President

ATTEST:

BY: W. Bayless Rowe  
W. BAYLESS ROWE, Secretary





A tract of land lying in Section 15 and in Section 22, T-2-N, R-14-W and containing all of Tracts 70, 82, 83, 87 and 97, Maumelle Orchard Addition and parts of Tracts 57, 58, 59, 60, 65, 66, 67, 68, 69, 71, 72, 73, 80, 81, 84, 85, 86, 88, 89 and 96, all in Pulaski County, Arkansas and more particularly described as: Starting at the centerline of Section 15, T-2-N, R-14-W, N1°17'52"W, 22.42 ft.; thence N79°05'24"W, 96.69 ft.; thence N78°51'03"W, 166.99 ft. to a point on the centerline of Chenal Parkway; thence S01°25'37"W along said centerline 10.38 ft.; thence continuing along said centerline being the arc of a 1432.40 ft. radius curve to the left, having a chord bearing and distance of S02°00'08"E, 171.36 ft.; thence S05°25'53"E and continuing along said centerline, 785.49 ft.; thence continuing along said centerline being the arc of a 1145.92 ft. radius curve to the left, having a chord bearing and distance of S06°15'43"E, 32.39 ft.; thence S81°16'52"W, 60.0 ft. to the point of beginning of the Tract herein described; thence S81°16'52"W, 108.22 ft.; thence Westerly along the arc of a 1220.0 ft. radius curve to the right, having a chord bearing and distance of N83°43'08"W, 631.52 ft.; thence N68°43'08"W, 769.92 ft.; thence S21°16'52"W, 155.0 ft.; thence N68°43'08"W, 490.0 ft.; thence S57°23'03"W, 126.22 ft.; thence S15°24'21"W, 233.39 ft.; thence S61°24'39"E, 215.24 ft.; thence S11°31'31"E, 365.37 ft.; thence S49°17'31"W, 349.58 ft.; thence S12°38'44"W, 159.88 ft.; thence S30°24'40"E, 160.02 ft.; thence S53°29'40"E, 440.41 ft.; thence S60°04'43"E, 326.17 ft. to a point on the South line of Tract 86, Maumelle Orchard Addition; thence S88°34'02"E along said South line and along the North line of Tract 98, said Addition, 957.12 ft. to the Northeast corner of said Tract 98; thence S01°28'52"W along the East line of said Tract 98, 330.0 ft. to the Southeast corner thereof; thence N88°34'02"W along the South line of said Tract 98, said line also being the North line of said Section 22, 80.0 ft.; thence S01°25'58"W, 136.0 ft.; thence S41°15'23"E, 185.60 ft.; thence S88°45'17"E, 230.05 ft.; thence N07°56'36"E, 217.08 ft.; thence S76°08'10"E, 242.05 ft.; thence S67°01'44"E, 363.85 ft.; thence S03°30'50"W, 228.43 ft.; thence S32°04'56"E, 158.15 ft.; thence East 177.0 ft.; thence N33°36'36"E, 164.47 ft.; thence N12°27'25"E, 519.22 ft.; thence N28°16'38"W, 222.16 ft. to the Southerly corner of a Tract owned by the Presbyterian Church; thence N64°51'47"W along the South line of said Church Tract, 781.30 ft. to the Southwest corner of said Church Tract; thence N08°15'17"E along the West line of said Church Tract, 276.87 ft.; thence N48°36'18"E and continuing along the West line of said Church Tract, 334.91 ft. to a point on the Southerly right-of-way line of Chenal Parkway; thence Northwesterly along said Southerly Right-of-way line being the arc of a 1205.92 ft. radius curve to the right, having a chord bearing and distance of N29°43'18"W, 488.83 ft.; thence S61°25'51"W, 555.69 ft.; thence N63°57'19"W, 805.47 ft.; thence N21°16'52"E, 270.0 ft.; thence S68°43'08"E, 329.92 ft.; thence Easterly along the arc of a 1280.0 ft. radius curve to the left, having a chord bearing and distance of S83°43'08"E, 662.58 ft.; thence N81°16'52"E, 108.07 ft. to a point on the Southerly right-of-way line of Chenal Parkway; thence Northwesterly along said right-of-way line being the arc of a 1205.92 ft. radius curve to the right, having a chord bearing and distance of N08°34'54"W, 60.0 ft. to the point of beginning, containing 81.23 acres more or less.

This instrument prepared by  
Jim Clark  
Friday Eldredge & Clark  
Little Rock, AR

97-074245

LENDERS TITLE CO  
323 Center Street, Su:  
Little Rock, AR 72201  
97-21140/Lake

**FOURTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Fourth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 29<sup>th</sup> day of October, 1997, by Deltic Timber Corporation, successor to Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; and Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; and

WHEREAS, Article II of said Declaration of Covenants specifically provides that the Developer has the right to bring within the plan of the Declaration of Covenants additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Fourth Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A", attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

FURTHERMORE, Developer hereby declares that in the event of any conflict between the provisions of the Declaration of Covenants and Restrictions and the Bill of Assurance of Chenal Valley Commercial Neighborhood, the terms of the Bill of Assurance shall control as to the property included in the Chenal Valley Commercial Neighborhood.



FILED AND RECORDED  
OCT 29 1997 P 1:57  
CAROLYN STALEY  
CIRCUIT COUNTY CLERK

EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

By: Ron L. Pearce  
Ron L. Pearce, President

ATTEST:

W. Bayless Rowe  
W. Bayless Rowe, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS )  
  ) ss.  
COUNTY OF                            )

On this 29<sup>th</sup> day of October, 1997, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Ron L. Pearce and W. Bayless Rowe, to me personally well known, who stated that they were the President and Secretary, respectively, of Deltic Timber Corporation, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said 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.

29<sup>th</sup> IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this day of October, 1997.

*Hana Cobb*  
Notary Public

My Commission Expires:  
My Commission Expires March 1, 2002

97 074245

EXHIBIT A

The Northeast Quarter (NE 1/4) of the Northeast Quarter  
(NE 1/4) of Section 36, Township 2 North, Range 14 West,  
Pulaski County, Arkansas.

97 053634

FIFTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY

This Fifth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 28<sup>th</sup> day of November, 1997, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; and Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; and

WHEREAS, Article II of said Declaration of Covenants specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Fifth Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

EXECUTED on the date first mentioned above.



DELTIC TIMBER CORPORATION:

BY: Ron L. Pearce  
Ron L. Pearce, President

FILED AND RECO  
RPT DEC 16 A  
SCAROLYN STAL  
CIRCUIT CLERK

ATTEST:

W. Bayless Rowe  
W. Bayless Rowe, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
  ) ss.  
COUNTY OF UNION     )

On this 28<sup>th</sup> day of November, 1997, before me, a Notary Public, duly commissioned, qualified and acting, within and for said county and state, appeared in person the within named Ron L. Pearce and W. Bayless Rowe, to me personally well known, who stated that they were the President and Secretary, respectively, of DELTIC TIMBER CORPORATION, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said 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 official seal this 28<sup>th</sup> day of November, 1997.

Gene C. [Signature]  
Notary Public

My Commission Expires:  
My Commission Expires March 1, 2002





PART OF THE N1/2, SECTION 23, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS:  
BEGINNING AT THE SOUTHWEST CORNER OF LOT 1, BLOCK 32, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS; THENCE S56°11'19"E ALONG THE SOUTH LINE OF SAID LOT 1, 109.85 FT. TO THE SOUTHEAST CORNER THEREOF; THENCE S59°28'35"E ALONG THE SOUTH LINE OF LOTS 13 AND 12, BLOCK 32, SAID CHENAL VALLEY, 235.10 FT. TO THE SOUTHWEST CORNER OF LOT 11, SAID BLOCK 32; THENCE S64°36'50"E ALONG THE SOUTH LINE OF SAID LOT 11 AND LOT 10, SAID BLOCK 32, 220.00 FT. TO THE SOUTHWEST CORNER OF LOT 9, SAID BLOCK 32; THENCE S74°55'08"E ALONG THE SOUTH LINE OF SAID LOT 9, 111.80 FT. TO THE WESTERNMOST CORNER OF LOT 8, SAID BLOCK 32; THENCE S18°35'43"E ALONG THE WEST LINE OF SAID LOT 8, EXTENDED 161.39 FT. TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF NOYAL DRIVE; THENCE NORTHEASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE, BEING THE ARC OF A 311.48 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N62°30'29"E, 91.99 FT.; THENCE N54°00'58"E AND CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, 48.82 FT.; THENCE EASTERLY AND CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, BEING THE ARC OF A 25.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S79°20'15"E, 34.38 FT. TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF EQUENNES DRIVE; THENCE EASTERLY ALONG SOUTH RIGHT-OF-WAY LINE OF EQUENNES DRIVE, BEING THE ARC OF A 215.98 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S73°45'16"E, 266.05 FT.; THENCE N68°13'44"E AND CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, 69.67 FT.; THENCE S21°46'16"E, 125.81 FT.; THENCE S73°31'02"W, 250.69 FT.; THENCE N70°17'34"W, 200.38 FT.; THENCE S77°22'30"W, 161.69 FT.; THENCE N89°00'11"W, 149.42 FT.; THENCE N71°49'30"W, 127.56 FT.; THENCE N64°32'23"W, 351.37 FT.; THENCE N83°24'34"W, 221.83 FT.; THENCE N77°44'03"W, 346.86 FT.; THENCE N09°17'40"W, 218.73 FT.; THENCE N20°20'32"E, 176.64 FT. TO A POINT ON THE SOUTH LINE OF LOT 24, BLOCK 25, SAID CHENAL VALLEY; THENCE S72°29'11"E ALONG THE SOUTH LINE OF LOTS 24, 25, 26, 27 AND 28, SAID BLOCK 25, EXTENDED 537.18 FT. TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF BAYORNE COURT; THENCE NORTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE, BEING THE ARC OF A 741.20 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N14°37'49"E, 86.84 FT. TO THE POINT OF BEGINNING, CONTAINING 11.5551 ACRES MORE OR LESS.

Part of Section 23, T-2-N, R-14-W, Pulaaski County, Arkansas more particularly described as: Beginning at the southwest corner of the SE1/4 NE1/4 of said Section 23; thence S88°38'33"E along the south line of said SE1/4 NE1/4, being also the south line of Lots 14 and 13, Glenn Johnson Ranch Subdivision, 730.73ft.; thence S01°21'27"W, 295.25ft.; thence S03°31'24"E, 213.24ft.; thence S33°09'42"W, 223.28ft.; thence S11°11'57"W, 172.90ft.; thence S40°35'46"W, 344.26ft.; thence S29°03'24"W, 272.01ft.; thence N07°04'30"W, 308.08ft.; thence NS4°17'42"W, 835.41ft.; thence N72°07'01"W, 219.90ft.; thence S89°51'32"W, 270.68ft. to the easterly right-of-way line of Chenal Parkway; thence northwesterly along said right-of-way line, being the arc of a 1034.93 ft. radius curve to the left, a chord bearing and distance of N26°45'43"W, 927.46 ft.; thence N53°22'57"W and continuing along said right-of-way line, 13.28 ft.; thence S36°37'03"W and continuing along said right-of-way line, 10.0 ft.; thence NS3°22'57"W and continuing along said right-of-way line, 722.19 ft.; thence northwesterly and continuing along said right-of-way line, being the arc of a 884.93 ft. radius curve to the right, a chord bearing and distance of N25°15'04"W, 834.48ft.; thence N02°52'49"E and continuing along said right-of-way line, 55.55 ft.; thence S87°07'11"E, 263.40 ft.; thence S77°44'04"E, 346.85ft.; thence S83°24'35"E, 221.83 ft.; thence S64°32'24"E, 351.38ft.; thence S71°49'35"E, 127.57 ft.; thence S89°00'11"E, 149.42ft.; thence N04°35'42"E, 203.75 ft.; thence S70°17'40"E, 152.50ft.; thence N72°11'19"E, 250.44 ft.; thence N57°26'40"E, 106.89ft. to the east right-of-way line of Bayonne Drive, to be closed; thence N21°46'16"W along said right-of-way line, 115.00ft.; thence N85°42'27"E, 205.03ft.; thence S82°03'04"E along the westerly projection of the south line of Lot 25, Block 26, Chenal Valley, an Addition to the City of Little Rock, Arkansas; and said south line, 392.53ft. to the southeast corner of said Lot 25, a point on the west line of Lot 8A, Glenn Johnson Ranch Subdivision; thence S01°25'33"W along the west line of Lots 8A, 10, 12, and 14, said Subdivision, 1117.04ft. to the point of beginning, containing 106.67 acres more or less.

This instrument prepared by  
Friday, Eldredge and [redacted] Law Firm  
Little Rock, AR

LENDING  
325 Center Street, Suite 100  
Little Rock, AR 72201  
98-2308D  
Chenal Valley Baptist

**SIXTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Sixth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 14th day of December, 1998, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; and Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; and

WHEREAS, Article II of said Declaration of Covenants specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Sixth Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.



FILED AND RECORDED  
1998 DEC 22 P 3 47  
CAROLYN STALEY  
CIRCUIT CLERK  
PULASKI COUNTY CLERK



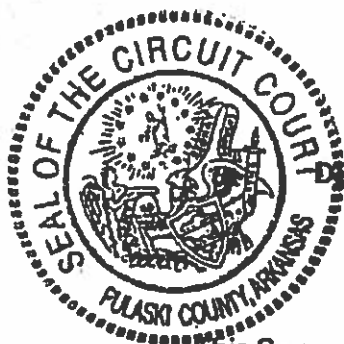
## EXHIBIT A

TO SIXTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY

PART OF THE S1/2 SE1/4, SECTION 25 AND PART OF THE  
N1/2 NE1/4, SECTION 36, T-2-N, R-14-W, LITTLE ROCK,  
PULASKI COUNTY, ARKANSAS MORE PARTICULARLY  
DESCRIBED AS:

COMMENCING AT THE SOUTHEAST CORNER OF TRACT  
7A, CHENAL VALLEY, AN ADDITION TO THE CITY OF  
LITTLE ROCK, ARKANSAS; THENCE N73°35'01"E, 60.00 FT.  
TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF  
CHENAL VALLEY DRIVE; THENCE SOUTHERLY ALONG  
THE PROPOSED EAST RIGHT-OF-WAY LINE OF CHENAL  
VALLEY DRIVE, BEING THE ARC OF A 1115.92 FT. RADIUS  
CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE  
OF S20°33'00"E, 262.05 FT.; THENCE S27°17'30"E AND  
CONTINUING ALONG SAID PROPOSED EAST RIGHT-OF-  
WAY LINE, 326.57 FT.; THENCE S34°35'31"E AND  
CONTINUING ALONG SAID PROPOSED EAST RIGHT-OF-  
WAY LINE, 73.06 FT.; THENCE SOUTHEASTERLY AND  
CONTINUING ALONG SAID PROPOSED EAST RIGHT-OF-  
WAY LINE, BEING THE ARC OF A 58.00 FT. RADIUS  
CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE  
OF S72°36'35"E, 71.45 FT. TO A POINT ON THE PROPOSED  
NORTH RIGHT-OF-WAY LINE OF RAHLING ROAD;  
THENCE EASTERLY ALONG SAID PROPOSED NORTH  
RIGHT-OF-WAY LINE THE FOLLOWING BEARINGS AND  
DISTANCES: N69°22'20"E, 73.31 FT.; N65°12'07"E, 51.22  
FT.; N70°34'49"E, 74.68 FT.; AND N65°12'07"E, 652.96 FT.  
TO THE POINT OF BEGINNING; THENCE N24°47'53"W,  
571.27 FT.; THENCE N65°12'07"E, 381.25 FT.; THENCE  
S24°47'53"E, 571.27 FT. TO A POINT ON SAID PROPOSED  
NORTH RIGHT-OF-WAY LINE OF RAHLING ROAD;  
THENCE S65°12'07"W ALONG SAID PROPOSED NORTH  
RIGHT-OF-WAY LINE, 381.25 FT. TO THE POINT OF  
BEGINNING, CONTAINING 5.00 ACRES MORE OR LESS.

99 006488



SEVENTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY

FILED AND RECORDED

JAN 22 P 3 48  
CAROLYN STALEY  
CIRCUIT COUNTY CLERK

This Seventh Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 21<sup>st</sup> day of January, 1999, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; and Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; and

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Seventh Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

BY: Ron L Pearce  
Ron L. Pearce, President

ATTEST:

W. Bayless Rowe  
W. Bayless Rowe, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
                                  ) ss.  
COUNTY OF UNION    )

On this 2/5<sup>th</sup> day of January, 1999, before me, a Notary Public, duly commissioned, qualified and acting, within and for said county and state, appeared in person the within named Ron L. Pearce and W. Bayless Rowe, to me personally well known, who stated that they were the President and Secretary, respectively, of DELTIC TIMBER CORPORATION, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said 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 official seal this 2/5<sup>th</sup> day of January, 1999.

Lana Cobb  
Notary Public

My Commission Expires:

My Commission Expires March 1, 2002



EXHIBIT "A"

PART OF SECTIONS 15, 16, AND 17, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS:  
 STARTING AT THE SOUTHWEST CORNER OF SAID SECTION 15; THENCE NORTH ALONG THE WEST LINE OF SAID SECTION 15, 500.00 FT. TO THE POINT OF BEGINNING; THENCE WEST ALONG A LINE 500 FT. NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SECTION 16 TO A POINT ON THE WEST LINE OF THE SW1/4 SW1/4; THENCE NORTH ALONG SAID WEST LINE TO THE SOUTHEAST CORNER OF THE NE1/4 SE1/4, SAID SECTION 17; THENCE WEST ALONG THE SOUTH LINE OF SAID NE1/4 SE1/4 TO THE SOUTHWEST CORNER THEREOF; THENCE WEST ALONG THE SOUTH LINE OF THE NW1/4 SE1/4 TO THE SOUTHWEST CORNER OF THE E1/2 NW1/4 SE1/4; THENCE NORTH ALONG THE WEST LINE OF SAID E1/2 TO THE SOUTHWEST CORNER OF THE NE1/4 NW1/4 SE1/4; THENCE N00°31'54"E ALONG THE WEST LINE OF SAID NE1/4 NW1/4 SE1/4, 637.03 FT. TO THE NORTHWEST CORNER THEREOF; THENCE S88°02'34"E ALONG THE NORTH LINE OF SAID NE1/4 NW1/4 SE1/4, 650.15 FT. TO THE SOUTHEAST CORNER OF THE SE1/4 NE1/4; THENCE N01°25'22"E ALONG THE WEST LINE OF SAID SE1/4 NE1/4, 667.78 FT.; THENCE N00°18'27"W AND CONTINUING ALONG SAID WEST LINE, 659.54 FT. TO THE NORTHWEST CORNER OF SAID SE1/4 NE1/4; THENCE S87°54'28"E ALONG THE NORTH LINE OF SAID SE1/4 NE1/4, 1320.89 FT. TO THE SOUTHWEST CORNER OF THE NW1/4 NW1/4, SECTION 16; THENCE NORTH ALONG THE WEST LINE OF SAID NW1/4 NW1/4 TO THE NORTHWEST CORNER OF THE SW1/4 NW1/4 NW1/4; THENCE EAST ALONG THE NORTH LINE OF SAID SW1/4 NW1/4 NW1/4 TO THE NORTHEAST CORNER THEREOF; THENCE EAST ALONG THE NORTH LINE OF THE SE1/4 NW1/4 NW1/4, 60.00 FT.; THENCE NORTH ALONG A LINE 60.00 FT. EAST OF AND PARALLEL WITH THE WEST LINE OF THE NE1/4 NW1/4 NW1/4 TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF ARKANSAS STATE HIGHWAY #10; THENCE SOUTHEASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE APPROXIMATELY 1800 FT. TO THE NORTHWEST CORNER OF THE TRACT OWNED BY PULASKI COUNTY SPECIAL SCHOOL DISTRICT; THENCE S03°08'32"W, 1805.36 FT. TO THE SOUTHWEST CORNER OF SAID TRACT; THENCE S83°08'04"E ALONG THE SOUTH LINE OF SAID TRACT, 2090.69 FT. TO THE SOUTHEAST CORNER THEREOF; THENCE N01°29'21"E, 363.15 FT. TO A POINT ON THE NORTH LINE OF THE NE1/4 SE1/4, SECTION 16; THENCE S88°34'02"E ALONG SAID NORTH LINE, 939.58 FT. TO THE SOUTHWEST CORNER OF THE SW1/4 NW1/4, SECTION 15; THENCE NORTH ALONG THE WEST LINE OF SAID SW1/4 NW1/4, 227.00 FT.; THENCE EAST ALONG A LINE PARALLEL WITH THE SOUTH LINE OF SAID SW1/4 NW1/4, 420.50 FT.; THENCE S55°45'00"E, 230.00 FT.; THENCE N04°20'00"E, 246.00 FT. TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SAID ARKANSAS STATE HIGHWAY #10; THENCE EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE APPROXIMATELY 535.00 FT.; THENCE S09°52'00"W, 420.00 FT.; THENCE S80°08'00"E, 420.00 FT.; THENCE S11°37'32"W, 496.87 FT. TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF NORTHFIELD DRIVE; THENCE N68°43'08"W ALONG SAID NORTH RIGHT-OF-WAY LINE, 117.49 FT.; THENCE NORTHWESTERLY AND CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE, BEING THE ARC OF A 38.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF N42°48'38"W, 33.21 FT.; THENCE NORTHWESTERLY AND CONTINUING ALONG

SAID NORTH RIGHT-OF-WAY LINE, BEING THE ARC OF A 72.00 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N65°58'25"W, 108.80 FT.; THENCE SOUTHWESTERLY AND CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE, BEING THE ARC OF A 38.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S84°20'17"W, 25.21 FT.; THENCE N76°17'41"W AND CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE 62.92 FT.; THENCE N68°43'08"W AND CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE, 93.08 FT.; THENCE S21°16'52"W, 60.00 FT. TO THE NORTHWEST CORNER OF TRACT M, BLOCK 48, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS; THENCE N68°43'08"W, 509.53 FT.; THENCE S53°26'50"W, 351.00 FT.; THENCE S24°33'45"E, 171.11 FT.; THENCE S02°32'29"W, 613.86 FT.; THENCE S04°39'09"W, 228.78 FT.; THENCE S35°51'26"E, 485.79 FT. TO THE POINT OF BEGINNING, CONTAINING 488 ACRES MORE OR LESS.

PART OF THE N1/2, SECTION 23, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS:  
BEGINNING AT THE SOUTHWEST CORNER OF LOT 1, BLOCK 32, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS; THENCE S56°11'19"E ALONG THE SOUTH LINE OF SAID LOT 1, 109.85 FT. TO THE SOUTHEAST CORNER THEREOF; THENCE S59°28'35"E ALONG THE SOUTH LINE OF LOTS 13 AND 12, BLOCK 32, SAID CHENAL VALLEY, 235.10 FT. TO THE SOUTHWEST CORNER OF LOT 11, SAID BLOCK 32; THENCE S64°36'50"E ALONG THE SOUTH LINE OF SAID LOT 11 AND LOT 10, SAID BLOCK 32, 220.00 FT. TO THE SOUTHWEST CORNER OF LOT 9, SAID BLOCK 32; THENCE S74°55'08"E ALONG THE SOUTH LINE OF SAID LOT 9, 111.80 FT. TO THE WESTERNMOST CORNER OF LOT 8, SAID BLOCK 32; THENCE S18°35'43"E ALONG THE WEST LINE OF SAID LOT 8, EXTENDED 161.39 FT. TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF NOYAL DRIVE; THENCE NORTHEASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE, BEING THE ARC OF A 311.48 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N62°30'29"E, 91.99 FT.; THENCE N54°00'58"E AND CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, 48.82 FT.; THENCE EASTERLY AND CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, BEING THE ARC OF A 25.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S79°20'15"E, 34.38 FT. TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF EQUENNES DRIVE; THENCE EASTERLY ALONG SOUTH RIGHT-OF-WAY LINE OF EQUENNES DRIVE, BEING THE ARC OF A 215.98 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S73°45'16"E, 266.05 FT.; THENCE N68°13'44"E AND CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, 69.67 FT.; THENCE S21°46'16"E, 125.81 FT.; THENCE S73°31'02"W, 250.69 FT.; THENCE N70°17'34"W, 200.38 FT.; THENCE S77°22'30"W, 161.69 FT.; THENCE N89°00'11"W, 149.42 FT.; THENCE N71°49'30"W, 127.56 FT.; THENCE N64°32'23"W, 351.37 FT.; THENCE N83°24'34"W, 221.83 FT.; THENCE N77°44'03"W, 346.86 FT.; THENCE N09°17'40"W, 218.73 FT.; THENCE N20°20'32"E, 176.64 FT. TO A POINT ON THE SOUTH LINE OF LOT 24, BLOCK 25, SAID CHENAL VALLEY; THENCE S72°29'11"E ALONG THE SOUTH LINE OF LOTS 24, 25, 26, 27 AND 28, SAID BLOCK 25, EXTENDED 537.18 FT. TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF BAYONNE COURT; THENCE NORTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE, BEING THE ARC OF A 741.20 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N14°37'49"E, 86.84 FT. TO THE POINT OF BEGINNING, CONTAINING 11.5551 ACRES MORE OR LESS.

Part of Section 23, T-2-N, R-14-W, Pulaski County, Arkansas more particularly described as: Beginning at the southwest corner of the SE1/4 NE1/4 of said Section 23; thence S88°38'33"E along the south line of said SE1/4 NE1/4, being also the south line of Lots 14 and 13, Glenn Johnson Ranch Subdivision, 730.73ft.; thence S01°21'27"W, 295.25ft.; thence S03°31'24"E, 213.24ft.; thence S33°09'42"W, 223.28ft.; thence S11°11'57"W, 172.90ft.; thence S40°35'46"W, 344.26ft.; thence S29°03'24"W, 272.01ft.; thence N87°04'30"W, 308.08ft.; thence N54°17'42"W, 835.41ft.; thence N72°07'01"W, 219.90ft.; thence S89°51'32"W, 270.68ft. to the easterly right-of-way line of Chenal Parkway; thence northwesterly along said right-of-way line, being the arc of a 1034.93 ft. radius curve to the left, a chord bearing and distance of N26°45'43"W, 927.46 ft.; thence N53°22'57"W and continuing along said right-of-way line, 13.28 ft.; thence S36°37'03"W and continuing along said right-of-way line, 10.0 ft.; thence N53°22'57"W and continuing along said right-of-way line, 722.19 ft.; thence northwesterly and continuing along said right-of-way line, being the arc of a 884.93 ft. radius curve to the right, a chord bearing and distance of N25°15'04"W, 834.48ft.; thence N02°52'49"E and continuing along said right-of-way line, 55.55 ft.; thence S87°07'11"E, 263.40 ft.; thence S77°44'04"E, 346.85ft.; thence S83°24'35"E, 221.83 ft.; thence S64°32'24"E, 351.38ft.; thence S71°49'35"E, 127.57 ft.; thence S89°00'11"E, 149.42ft.; thence N84°35'42"E, 203.75 ft.; thence S70°17'40"E, 152.50ft.; thence N72°11'19"E, 250.44 ft.; thence N57°26'40"E, 106.89ft. to the east right-of-way line of Bayonne Drive, to be closed; thence N21°46'16"W along said right-of-way line, 115.00ft.; thence N85°42'27"E, 205.03ft.; thence S82°03'04"E along the westerly projection of the south line of Lot 25, Block 26, Chenal Valley, an Addition to the City of Little Rock, Arkansas; and said south line, 392.53ft. to the southeast corner of said Lot 25, a point on the west line of Lot 8A, Glenn Johnson Ranch Subdivision; thence S01°25'33"W along the west line of Lots 8A, 10, 12, and 14, said Subdivision, 1117.04ft. to the point of beginning, containing 106.67 acres more or less.

99097067  
12/1 99 10:00:59 AM  
File - Recorded in  
Official Records of  
CAROLYN STALEY  
PULASKI COUNTY  
CIRCUIT/COUNTY CLERK  
Fees \$14.00

99097067

**EIGHTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Eighth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 9<sup>th</sup> day of December, 1999, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; and Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999 as Instrument No. 99-006488; and

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Eighth Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

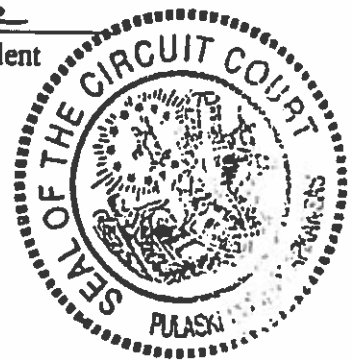
EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

BY: Ron L. Pearce  
Ron L. Pearce, President

ATTEST:

W. Bayless Rowe  
W. Bayless Rowe, Secretary



ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
                                  ) ss.  
COUNTY OF UNION    )

On this 9<sup>th</sup> day of December, 1999, before me, a Notary Public, duly commissioned, qualified and acting, within and for said county and state, appeared in person the within named Ron L. Pearce and W. Bayless Rowe, to me personally well known, who stated that they were the President and Secretary, respectively, of DELTIC TIMBER CORPORATION, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said 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 official seal this 9<sup>th</sup> day of December, 1999.

*Lona Cobb*  
Notary Public

My Commission Expires:  
My Commission Expires March 1, 2002  
\_\_\_\_\_

EXHIBIT A

PART OF THE W1/2 OF SECTION 25 AND PART OF THE N1/2 OF SECTION 26, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS: STARTING AT THE CENTER OF SECTION 36, T-2-N, R-14-W; THENCE S0°45'34"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 36, 1021.6 FT. TO A POINT ON THE CENTERLINE OF CHENAL PARKWAY; THENCE NORTHWESTERLY ALONG SAID CENTERLINE, BEING THE ARC OF A 2864.79 FT. RADIUS CURVE TO THE LEFT, HAVING A CHORD BEARING AND DISTANCE OF N22°55'45"W, 873.62 FT. TO A POINT; THENCE N31°42'05"W AND CONTINUING ALONG SAID CENTERLINE, 2164.01 FT. TO A POINT; THENCE NORTHWESTERLY AND CONTINUING ALONG SAID CENTERLINE, BEING THE ARC OF A 5729.58 FT. RADIUS CURVE TO THE RIGHT, HAVING A CHORD BEARING AND DISTANCE OF N26°52'34"W, 964.00 FT. TO A POINT; THENCE N22°03'W AND CONTINUING ALONG SAID CENTERLINE 1424.40 FT. TO A POINT; THENCE NORTHWESTERLY AND CONTINUING ALONG SAID CENTERLINE, BEING THE ARC OF A 2864.79 FT. RADIUS CURVE TO THE LEFT, HAVING A CHORD BEARING AND DISTANCE OF N26°37'55"W, 457.70 FT.; THENCE N58°47'10"E, 90.0 FT. TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID CHENAL PARKWAY; THENCE NORTHWESTERLY AND CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE BEING THE ARC OF A 2954.79 FT. RADIUS CURVE TO THE LEFT, HAVING A CHORD BEARING AND DISTANCE OF N41°12'37"W, 1025.45 FT.; THENCE N38°48'03"E AND CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE 10.0 FT.; THENCE NORTHWESTERLY AND CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, BEING THE ARC OF A 2964.79 FT. RADIUS CURVE TO THE LEFT, HAVING A CHORD BEARING AND DISTANCE OF N61°03'35"W, 1015.43 FT.; THENCE N70°55'12"W AND CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 595.82 FT. TO THE POINT OF BEGINNING; THENCE NORTHWESTERLY AND CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, BEING THE ARC OF A 1332.39 FT. RADIUS CURVE TO THE RIGHT, HAVING A CHORD BEARING AND DISTANCE OF N31°08'49"W, 1704.79 FT.; THENCE N08°37'34"E AND CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE 267.79 FT.; THENCE S81°22'26"E, 480.14 FT.; THENCE N50°27'10"E, 519.0 FT.; THENCE S21°01'10"E, 1100.00 FT.; THENCE N59°23'40"E, 768.0 FT.; THENCE N89°16'07"E, 235.02 FT.; THENCE S62°47'54"E, 201.26 FT.; THENCE S46°08'17"E, 213.59 FT.; THENCE S78°20'59"E, 279.12 FT.; THENCE N58°20'21"E, 352.46 FT.; THENCE S87°10'47"E, 203.25 FT.; THENCE S53°50"E, 423.63 FT.; THENCE S64°20'05"E, 427.14 FT.; THENCE S07°31'11"E, 252.17 FT.; THENCE S54°48'41"W, 190.88 FT.; THENCE S35°18'22"E, 370.50 FT.; THENCE SOUTHWESTERLY ALONG THE ARC OF A 447.46 FT. RADIUS CURVE TO THE LEFT, HAVING A CHORD BEARING AND DISTANCE OF S36°57'08"W, 97.40 FT.; THENCE S30°42'14"W, 129.00 FT.; THENCE N51°47'26"W, 1893.35 FT.; THENCE N46°08'17"W, 213.59 FT.; THENCE N62°47'54"W, 201.26 FT.; THENCE S89°16'07"W, 235.02 FT.; THENCE S59°23'40"W, 768.00 FT.; THENCE S24°07'25"W, 1046.85 FT.; TO THE POINT OF BEGINNING, CONTAINING 58.02 ACRES MORE OR LESS;

AND

PART OF SECTION 23, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS: BEGINNING AT THE SOUTHWEST CORNER OF THE SE1/4 NE1/4 OF SAID SECTION 23; THENCE S88°38'33"E ALONG THE SOUTH LINE OF SAID SE1/4 NE1/4, BEING ALSO THE SOUTH LINE OF LOTS 14 AND 13, GLENN JOHNSON RANCH SUBDIVISION, 730.73FT.; THENCE S01°21'27"W, 295.25FT.; THENCE S03°31'24"E, 213.24FT.; THENCE S33°09'42"W, 223.28FT.; THENCE S11°11'57"W, 172.90FT.; THENCE S40°35'46"W, 344.26FT.; THENCE S29°03'24"W, 272.01FT.; THENCE N87°04'30"W, 308.08FT.; THENCE N54°17'42"W, 835.41FT.; THENCE N72°07'01"W, 219.90FT.; THENCE S89°51'32"W, 270.68FT. TO THE EASTERLY RIGHT-OF-WAY LINE OF CHENAL PARKWAY; THENCE NORTHWESTERLY ALONG SAID RIGHT-OF-WAY LINE, BEING THE ARC OF A 1034.93 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N26°45'43"W, 927.46 FT.; THENCE N53°22'57"W AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE, 13.28 FT.; THENCE S36°37'03"W AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE, 10.0 FT.; THENCE N53°22'57"W AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE, 722.19 FT.; THENCE NORTHWESTERLY AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE, BEING THE ARC OF A 884.93 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF N25°15'04"W, 834.48FT.; THENCE N02°52'49"E AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE, 55.55 FT.; THENCE S87°07'11"E, 263.40 FT.; THENCE S77°44'04"E, 346.85FT.; THENCE S83°24'35"E, 221.83 FT.; THENCE S64°32'24"E, 351.38FT.; THENCE S71°49'35"E, 127.57 FT.; THENCE S89°00'11"E, 149.42FT.; THENCE N84°35'42"E, 203.75 FT.; THENCE S70°17'40"E, 152.50FT.; THENCE N72°11'19"E, 250.44 FT.; THENCE N57°26'40"E, 106.89FT. TO THE EAST RIGHT-OF-WAY LINE OF BAYONNE DRIVE, TO BE CLOSED; THENCE N21°46'16"W ALONG SAID RIGHT-OF-WAY LINE, 115.00FT.; THENCE N85°42'27"E, 205.03FT.; THENCE S82°03'04"E ALONG THE WESTERLY PROJECTION OF THE SOUTH LINE OF LOT 25, BLOCK 26, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS; AND SAID SOUTH LINE, 392.53FT. TO THE SOUTHEAST CORNER OF SAID LOT 25, A POINT ON THE WEST LINE OF LOT 8A, GLENN JOHNSON RANCH SUBDIVISION; THENCE S01°25'33"W ALONG THE WEST LINE OF LOTS 8A, 10, 12, AND 14, SAID SUBDIVISION, 1117.04FT. TO THE POINT OF BEGINNING, CONTAINING 106.67 ACRES MORE OR LESS;

AND

PART OF THE N1/2, SECTION 23, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS:  
BEGINNING AT THE SOUTHWEST CORNER OF LOT 1, BLOCK 32, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS; THENCE S56°11'19"E ALONG THE SOUTH LINE OF SAID LOT 1, 109.85 FT. TO THE SOUTHEAST CORNER THEREOF; THENCE S59°28'35"E ALONG THE SOUTH LINE OF LOTS 13 AND 12, BLOCK 32, SAID CHENAL VALLEY, 235.10 FT. TO THE SOUTHWEST CORNER OF LOT 11, SAID BLOCK 32; THENCE S64°36'50"E ALONG THE SOUTH LINE OF SAID LOT 11 AND LOT 10, SAID BLOCK 32, 220.00 FT. TO THE SOUTHWEST CORNER OF LOT 9, SAID BLOCK 32;



THENCE S74°55'08"E ALONG THE SOUTH LINE OF SAID LOT 9, 111.80 FT. TO THE WESTERNMOST CORNER OF LOT 8, SAID BLOCK 32; THENCE S18°35'43"E ALONG THE WEST LINE OF SAID LOT 8, EXTENDED 161.39 FT. TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF NOYAL DRIVE; THENCE NORTHEASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE, BEING THE ARC OF A 311.48 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N62°30'29"E, 91.99 FT.; THENCE N54°00'58"E AND CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, 48.82 FT.; THENCE EASTERLY AND CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, BEING THE ARC OF A 25.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S79°20'15"E, 34.38 FT. TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF EQUENNES DRIVE; THENCE EASTERLY ALONG SOUTH RIGHT-OF-WAY LINE OF EQUENNES DRIVE, BEING THE ARC OF A 215.98 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S73°45'16"E, 266.05 FT.; THENCE N68°13'44"E AND CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, 69.67 FT.; THENCE S21°46'16"E, 125.81 FT.; THENCE S73°31'02"W, 250.69 FT.; THENCE N70°17'34"W, 200.38 FT.; THENCE S77°22'30"W, 161.69 FT.; THENCE N89°00'11"W, 149.42 FT.; THENCE N71°49'30"W, 127.56 FT.; THENCE N64°32'23"W, 351.37 FT.; THENCE N83°24'34"W, 221.83 FT.; THENCE N77°44'03"W, 346.86 FT.; THENCE N09°17'40"W, 218.73 FT.; THENCE N20°20'32"E, 176.64 FT. TO A POINT ON THE SOUTH LINE OF LOT 24, BLOCK 25, SAID CHENAL VALLEY; THENCE S72°29'11"E ALONG THE SOUTH LINE OF LOTS 24, 25, 26, 27 AND 28, SAID BLOCK 25, EXTENDED 537.18 FT. TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF BAYONNE COURT; THENCE NORTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE, BEING THE ARC OF A 741.20 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N14°37'49"E, 86.84 FT. TO THE POINT OF BEGINNING, CONTAINING 11.5551 ACRES MORE OR LESS.

200107661

2001076617  
10/3/2001

**NINTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Ninth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 14<sup>th</sup> day of September, 2001, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999 as Instrument No. 99-006488; and the Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999 as Instrument No. 99097067.

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Ninth Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

Beach

EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

BY: Ron L Pearce  
Ron L. Pearce, President

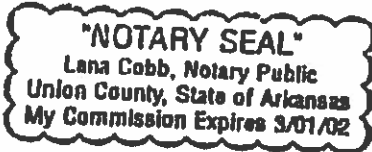
ATTEST:  
W. Bayless Rowe  
W. Bayless Rowe, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
                                  ) ss.  
COUNTY OF UNION    )

On this 21<sup>st</sup> day of September, 2001, before me, a Notary Public, duly commissioned, qualified and acting, within and for said county and state, appeared in person the within named Ron L. Pearce and W. Bayless Rowe, to me personally well known, who stated that they were the President and Secretary, respectively, of DELTIC TIMBER CORPORATION, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said 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 official seal this 20<sup>th</sup> day of September, 2001.



Lana Cobb  
Notary Public

My Commission Expires:

3/1/02.

EXHIBIT A

PART OF THE NE1/4 OF SECTION 36, T-2-N, R-14-3, LITTLE ROCK, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

COMMENCING AT THE SOUTHEAST CORNER OF TRACT 7A, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS, THENCE N74°34'02"E, 60.00 FT. TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF CHENAL VALLEY DRIVE; THENCE SOUTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE OF CHENAL VALLEY DRIVE; THENCE SOUTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE, BEING THE ARC OF A 1115.92 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S17°39'19"E, 149.78 FT. TO THE POINT OF BEGINNING; THENCE SOUTHEASTERLY ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING BEARINGS AND DISTANCES: (1) SOUTHERLY ALONG THE ARC OF A 1115.92 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S24°23'53"E, 112.71 FT.; (2) S27°17'34"E, 326.57 FT.; (3) S34°35'31"E, 73.06 FT. AND (4) SOUTHEASTERLY ALONG THE ARC OF A 58.00 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S72°36'35"E, 71.45 FT. TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF RAHLING ROAD; THENCE NORTHEASTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING BEARINGS AND DISTANCES: (1) N69°22'20"E, 73.31 FT.; (2) N65°12'07"E, 51.22 FT.; (3) N70°34'49"E, 74.68 FT. AND (4) N65°12'07"E, 148.17 FT.; THENCE N24°47'53"W DEPARTING SAID NORTH RIGHT-OF-WAY LINE, 571.27 FT.; THENCE S65°12'07"W, 425.64 FT. TO THE POINT OF BEGINNING, CONTAINING 5.40 ACRES MORE OR LESS.

AND

PART OF THE NE1/4 OF SECTION 36, T-2-N, R-14-W, LITTLE ROCK, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

COMMENCING AT THE SOUTHEAST CORNER OF TRACT 7A, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS; THENCE N74°35'02"E, 60.00 FT. TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF CHENAL VALLEY DRIVE; THENCE SOUTHEASTERLY ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING BEARINGS AND DISTANCES: (1) SOUTHERLY ALONG THE ARC OF A 1115.92 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S20°33'00"E, 262.05 FT.; (2) S27°17'34"E, 326.57 FT.; (3) S34°35'31"E, 73.06 FT. AND (4) SOUTHEASTERLY ALONG THE ARC OF A 58.00 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S72°36'35"E, 71.45 FT. TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF RAHLING ROAD;

THENCE NORTHEASTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING BEARINGS AND DISTANCES: (1) N69°22'20"E, 73.31 ft.; (2) N65°12'07"E, 51.22 FT.; (3) N70°34'49"E, 74.68 FT. AND (4) N65°12'07"E, 148.34 FT. TO THE POINT OF BEGINNING; THENCE CONTINUE N65°12'07"E ALONG SAID NORTH RIGHT-OF-WAY LINE, 504.78 FT.; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE, N24°47'53"W, 571.27 FT.; THENCE S 65°12'07"W, 504.78 FT.; THENCE S24°47'53"E, 571.27 FT. TO THE POINT OF BEGINNING, CONTAINING 6.62 ACRES MORE OR LESS.

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Official Records of  
CAROLYN STALEY  
PULASKI COUNTY  
CIRCUIT/COUNTY CLERK  
Fees \$17.00

**TENTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

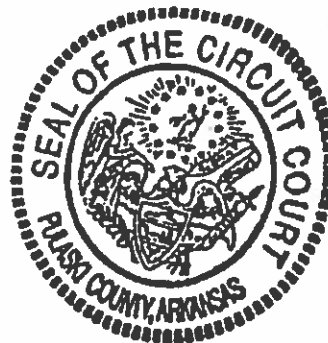
This Tenth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 13<sup>th</sup> day of November, 2001, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99097067; and the Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661.

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Tenth Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.



EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

BY: Ron L Pearce  
Ron L. Pearce, President

ATTEST:  
W. Bayless Rowe  
W. Bayless Rowe, Secretary

*Reviewed only for inclusion of minimum standards  
required by the City of Little Rock subdivision regulations.  
Bill of Assurance provisions established by  
developer may exceed minimum regulations of the  
Little Rock subdivision and zoning ordinances*

ACKNOWLEDGMENT

Donna Jean  
City of Little Rock Planning Commission

STATE OF ARKANSAS    )  
  ) ss.  
COUNTY OF UNION    )

On this 13<sup>th</sup> day of November, 2001, before me, a Notary Public, duly commissioned, qualified and acting, within and for said county and state, appeared in person the within named Ron L. Pearce and W. Bayless Rowe, to me personally well known, who stated that they were the President and Secretary, respectively, of DELTIC TIMBER CORPORATION, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said 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 official seal this 13<sup>th</sup> day of November, 2001.



Lana Cobb  
Notary Public

My Commission Expires:

3/01/02

## EXHIBIT A

Part of Sections 23, 26 and 27, Township 2 North, Range 14 West, Pulaski County, Arkansas; more particularly described as:

Starting at the Northwest corner of the NE  $\frac{1}{4}$ , Section 27, Township 2 North, Range 14 West, Pulaski County, Arkansas: thence South  $48^{\circ}05'25''$  West a distance of 72.96 feet to the point of beginning; thence South  $82^{\circ}57'41''$  East a distance of 262.20 feet to a Point along a curve to the left having a radius of 924.91 feet and a chord bearing and distance of South  $85^{\circ}48'08''$  East 91.68 feet; thence South  $88^{\circ}38'35''$  East a distance of 729.97 feet to a Point along a curve to the left having a radius of 2834.80 feet and a chord bearing and distance of North  $89^{\circ}45'38''$  East 157.95 feet; thence North  $88^{\circ}09'51''$  East a distance of 240.08 feet to a Point along a curve to the right having a radius of 2903.18 feet and a chord bearing and distance of South  $87^{\circ}29'25''$  East 439.37 feet; thence South  $82^{\circ}50'20''$  East a distance of 681.73 feet to a Point along a curve to the left having a radius of 924.93 feet and a chord bearing and distance of South  $89^{\circ}30'59''$  East 215.10 feet; thence North  $83^{\circ}48'23''$  East a distance of 552.53 feet to a Point along a curve to the right having a radius of 680.00 feet and a chord bearing and distance of North  $85^{\circ}34'17''$  East 41.88 feet; thence North  $87^{\circ}20'10''$  East a distance of 396.64 feet to a Point along a curve to the left having a radius of 620.00 feet and a chord bearing and distance of North  $82^{\circ}58'50''$  East 94.17 feet; thence North  $78^{\circ}37'30''$  East a distance of 143.47 feet to a Point; thence North  $11^{\circ}22'30''$  West a distance of 15.00 feet to a Point along a curve to the right having a radius of 1501.01 feet and a chord bearing and distance of North  $89^{\circ}38'28''$  East 677.09 feet to a point on the West right of way line of Chenal Parkway; thence along a curve to the left having a radius of 15155.24 feet and a chord bearing and distance of South  $15^{\circ}27'51''$  West 92.02 feet along said West right of way line; thence along a curve to the left having a radius of 1387.39 feet and a chord bearing and distance of North  $89^{\circ}17'49''$  West 580.62 feet; thence North  $11^{\circ}22'30''$  West a distance of 15.00 feet to a Point; thence South  $78^{\circ}37'30''$  West a distance of 198.77 feet to a Point along a curve to the right having a radius of 680.00 feet and a chord bearing and distance of South  $82^{\circ}58'50''$  West 103.29 feet; thence South  $87^{\circ}20'10''$  West a distance of 396.64 feet to a Point along a curve to the left having a radius of 620.00 feet and a chord bearing and distance of South  $85^{\circ}34'17''$  West 38.19 feet; thence South  $83^{\circ}48'23''$  West a distance of 552.53 feet to a Point along a curve to the right having a radius of 984.93 feet and a chord bearing and distance of North  $89^{\circ}30'59''$  West 229.05 feet; thence North  $82^{\circ}50'20''$  West a distance of 681.73 feet to a



Point along a curve to the left having a radius of 2843.18 feet and a chord bearing and distance of North 87°29'37" West 429.96 feet; thence South 88°09'51" West a distance of 240.08 feet to a Point along a curve to the right having a radius of 2894.78 feet and a chord bearing and distance of South 89°33'48" West 141.38 feet; thence South 01°01'01" East a distance of 764.07 feet to a Point; thence South 23°48'39" East a distance of 270.99 feet to a Point; thence South 37°04'14" East a distance of 552.91 feet to a Point; thence South 54°43'53" East a distance of 916.43 feet to a Point; thence South 29°18'36" East a distance of 230.28 feet to a Point; thence South 10°53'58" West a distance of 370.96 feet to a Point; thence South 76°08'14" West a distance of 109.28 feet to a Point; thence North 34°43'36" West a distance of 189.17 feet to a Point; thence North 54°34'03" West a distance of 121.09 feet to a Point; thence North 83°14'26" West a distance of 256.73 feet to a Point; thence North 89°07'40" West a distance of 777.71 feet to a Point; thence North 31°35'17" West a distance of 303.71 feet to a Point; thence North 57°16'51" West a distance of 157.87 feet to a Point; thence North 32°00'16" West a distance of 163.03 feet to a Point; thence North 54°56'55" West a distance of 365.97 feet to a Point; thence North 37°20'06" West a distance of 472.09 feet to a Point; thence North 29°09'05" West a distance of 372.81 feet to a Point; thence North 08°10'18" East a distance of 848.85 feet to a Point; thence North 07°02'19" East a distance of 189.99 feet to the Point of Beginning, containing 79.3994 acres more or less.

2003029700  
04/01/2003 04:20:25 PM  
Filed & Recorded in  
Official Records of  
CAROLYN STALEY  
PULASKI COUNTY  
CIRCUIT/COUNTY CLERK  
Fees \$17.00

**ELEVENTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Eleventh Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 11<sup>th</sup> day of March, 2003, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99097067; Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661, and the Tenth Supplemental Declaration of Covenants and Restrictions on November 13, 2001, as Instrument No. 2001091997.

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Eleventh Supplement Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.



F:\HOME\FATP\DELTC\ChenalValley\11thSupDCR

This instrument prepared by  
James C. Clark, Jr.  
FRIDAY, ELDREDGE & CLARK  
2000 First Commercial Building  
400 West Capitol  
Little Rock, Arkansas 72201-3493

EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

BY: Ron L. Pearce  
Ron L. Pearce, President

ATTEST:

W. Bayless Rowe  
W. Bayless Rowe, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
  ) ss.  
COUNTY OF UNION    )

On this 11<sup>th</sup> day of MARCH, 2003, before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared in person the within named Ron L. Pearce and W. Bayless Rowe, to me personally well known, who stated that they were the President and Secretary, respectively, of Deltic Timber Corporation, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said 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 official seal this 11<sup>th</sup> day of March, 2003.

"NOTARY SEAL"  
Lana Cobb, Notary Public  
Union County, State of Arkansas  
My Commission Expires 3/01/12

Lana Cobb  
Notary Public

My Commission Expires.  
3/01/12

**EXHIBIT "A"**

A PORTION OF SECTIONS 21, 22, 27, 28, 34 & 35, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 22; THENCE WEST ALONG THE SOUTH LINE OF SAID SECTION 22 TO THE SOUTHEAST CORNER OF THE SW1/4 OF SAID SECTION 22; THENCE NORTH TO THE NORTHEAST CORNER OF THE S1/2 OF THE SW1/4 OF SAID SECTION 22; THENCE WEST TO THE NORTHWEST CORNER OF THE E1/2 SE1/4 SE1/4 SAID SECTION 21; THENCE SOUTH ALONG THE WEST LINE OF SAID E1/2 SE1/4 SE1/4 AND ALONG THE WEST LINE OF THE E1/2 E1/2 NE 1/4 OF SAID SECTION 28 TO THE SOUTHWEST CORNER OF SAID E1/2 E1/2 NE1/4 SAID SECTION 28; THENCE EAST ALONG THE SOUTH LINE THEREOF TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH ALONG THE WEST LINE OF SAID SECTION 27 TO THE NORTH RIGHT-OF-WAY LINE OF DENNY ROAD; THENCE SOUTHEASTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE TO THE EAST LINE OF THE W1/2 W1/2 SW1/4 NW1/4 SAID SECTION 35; THENCE NORTH ALONG SAID EAST LINE TO THE NORTHEAST CORNER OF SAID W1/2 W1/2 SW1/4 NW1/4; THENCE WEST TO THE SOUTHEAST CORNER OF THE NE1/4 NE1/4 OF SAID SECTION 34; THENCE NORTH ALONG THE EAST LINE OF SAID NE1/4 NE1/4 TO THE SOUTHEAST CORNER OF SAID SECTION 27; THENCE NORTH ALONG THE EAST LINE OF SAID SECTION 27, 1528.0 FT. TO A POINT ON THE SOUTHERLY BOUNDARY LINE OF THE SECOND 18 HOLE GOLF COURSE FOR CHENAL COUNTRY CLUB; THENCE ALONG THE BOUNDARY OF SAID GOLF COURSE THE FOLLOWING COURSES; (N70°16'02"W, 34.62 FT.; N55°10'31"W, 395.38 FT.; N37°29'12"W, 292.24 FT.; N47°23'42"W, 286.09 FT.; N70°07'18"W, 276.93 FT.; N87°36'12"W, 522.17 FT.; N47°03'59"W, 160.07 FT.; N82°36'44"W, 170.36 FT.; S71°23'21"W, 834.09 FT.; N71°02'02"W, 305.06 FT.; N27°17'56"W, 322.83 FT.; N32°55'05"E, 173.94 FT.; N67°22'58"E, 442.48 FT.; N08°40'00"E, 128.72 FT.; N45°53'54"W, 504.94 FT.; N30°56'08"W, 313.83 FT.; N16°49'57"W, 509.98 FT.; N23°16'59"E, 134.25 FT.; N66°28'08"E, 306.17 FT.; S72°27'00"E, 146.94 FT.)) THENCE N08°10'18"E, ALONG THE WEST LINE OF LOTS 36 THROUGH 40 AND TRACT A, BLOCK 89, CHENAL VALLEY ADDITION 848.85 FT.; THENCE N07°02'19"E ALONG THE WEST LINE OF SAID TRACT A, AND SAID LINE EXTENDED, 189.99 FT. TO THE NORTH RIGHT-OF-WAY LINE OF CHENAL VALLEY DRIVE; THENCE S82°57'41"E ALONG SAID RIGHT-OF-WAY LINE, 262.20 FT.; THENCE EASTERLY AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE, BEING THE ARC OF A 924.91 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S85°48'08"E, 91.68 FT.; THENCE S88°38'35"E AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE 729.97 FT.; THENCE EASTERLY AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE BEING THE ARC OF A 2834.80 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N89°45'38"E, 157.95 FT.; THENCE N88°09'51"E AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE, 240.08 FT.; THENCE EASTERLY AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE, BEING THE ARC OF A 2903.18 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING

AND DISTANCE OF N89°07'08"E, 96.51 FT.; THENCE S09°53'57"E ALONG THE BOUNDARY OF THE SECOND 18, 388.55 FT.; THENCE S21°31'40"E ALONG SAID BOUNDARY, 555.88 FT.; THENCE S41°37'38"E ALONG SAID BOUNDARY, 736.77 FT.; THENCE S76°01'57"E ALONG SAID BOUNDARY, 312.68 FT. TO THE EAST LINE OF SAID SECTION 27; THENCE NORTH ALONG SAID EAST LINE APPROXIMATELY 1534 FT. TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING:

THE S1/2 S1/2 SE1/4, SECTION 27, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS, AND EXCEPT, PART OF THE SE1/4 SW1/4, SECTION 22 T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID SE1/4 SW1/4 AS MARKED BY A 1.5 INCH DIA. IRON PIPE, RUN N87°35'53"W ALONG THE SOUTH LINE OF SAID SE1/4 SW1/4 FOR A DISTANCE OF 100.00 FT. TO A 1 INCH DIA. IRON PIN WITH A 2 INCH DIA. ALUMINUM CAP STAMPED "AP&L COR 1 1992"; THENCE N01°44'10"E, 100.00 FT TO A 1 INCH DIA. IRON PIN WITH A 2 INCH ALUMINUM CAP STAMPED "AP&L COR 2 1992"; THENCE N87°35'53"W, 400.00 FT. TO A 1 INCH DIA. IRON PIN WITH A 2 INCH DIA. ALUMINUM CAP STAMPED "AP&L COR 3 1992"; THENCE N01°44'10"E, 350.00 FT. TO A 1 INCH DIA. IRON PIN WITH A 2 INCH DIA. ALUMINUM CAP STAMPED "AP&L COR 4 1992"; THENCE S87°35'53"E, 100.00 FT. TO A 1 INCH DIA. IRON PIN WITH A 2 INCH DIA. ALUMINUM CAP STAMPED "AP&L COR 5 1992"; THENCE N01°44'10"E, 139.43 FT. TO A 1 INCH DIA. IRON PIN WITH A 2 INCH DIA. ALUMINUM CAP STAMPED "AP&L COR 6 1992" ON THE SOUTHERLY RIGHT-OF-WAY LINE OF THE ARKANSAS POWER & LIGHT COMPANY MABELVALE-PINNACLE-MAYFLOWER 500 KV TRANSMISSION LINE; THENCE N83°53'43"E ALONG SAID RIGHT-OF-WAY LINE FOR A DISTANCE OF 201.87 FT. TO A 1 INCH DIA. IRON PIN WITH A 2 INCH DIA. ALUMINUM CAP STAMPED "AP&L COR 7 1992"; THENCE S01°44'10"W, 169.29 FT. TO A 1 INCH DIA. IRON PIN WITH A 2 INCH DIA. ALUMINUM CAP STAMPED "AP&L COR 8 1992"; THENCE S27°50'39"E, 405.13 FT. TO A 1 INCH DIA. IRON PIN WITH A 2 INCH DIA. ALUMINUM CAP STAMPED "AP&L COR 9 1992" ON THE EAST LINE OF SAID SE1/4 SW1/4; THENCE S01°44'10"W ALONG SAID EAST LINE FOR A DISTANCE OF 100.00 FT. TO THE POINT OF BEGINNING, CONTAINING 582 NET ACRES, MORE OR LESS.

Return Documents To:  
Lofders Title Company  
Attn: Commercial Closing Dept.  
8114 Cantrell Road, Suite 225  
Little Rock, AR 72227  
23 - 3442D

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09/18/03 03:57:15 PM  
Filed & Recorded in  
Official Records of  
CAROLYN STALEY  
PULASKI COUNTY  
CIRCUIT/COUNTY CLERK  
Fee: \$14.00

NO LEGAL

**TWELFTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Twelfth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 27 day of August, 2003, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

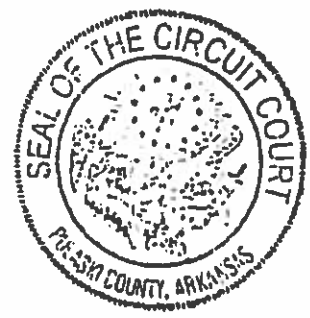
WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants and Restrictions") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99097067; Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661, the Tenth Supplemental Declaration of Covenants and Restrictions on November 13, 2001, as Instrument No. 2001091997 and the Eleventh Supplemental Declaration of Covenants and Restrictions on April 1, 2003, as Instrument No. 2003029700; and

WHEREAS, Article X, Section 2 of said Declaration of Covenants and Restrictions specifically provides that the Covenants and Restrictions may be amended during the first twenty (20) years from the date of the Declaration, by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Sites; and

WHEREAS, Developer is the Owner of more than seventy-five percent (75%) of the Sites that are subject to the Declaration of Covenants and Restrictions; and

WHEREAS, Developer deems it necessary to amend Article XIII, Section 5 of the Declaration of Covenants and Restrictions.

1. The following amends and is hereby substituted for Article XIII, Section 5 of the Declaration of Covenants and Restrictions:



5. No animals or poultry shall be kept on any Site or Common Area that is zoned for single family or multiple family residential use, except a reasonable number of ordinary household pets belonging to the household. The allowance of animals or poultry on any Site or Common Area zoned other than for single family or multiple family residential use shall be subject to the approval of the Developer and in accordance with any requirements imposed by the Architectural Control Committee.

2. Except as specifically amended by this Twelfth Supplemental Declaration of Covenants and Restrictions of Chenal Valley, the provisions of the Declaration of Covenants and Restrictions, as previously amended and supplemented, shall remain in full force and effect.

EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

BY: Ray C. Dillon  
Ray C. Dillon, President

Attest:

Lana Cobb  
Lana Cobb, Assistant Secretary

ACKNOWLEDGMENT

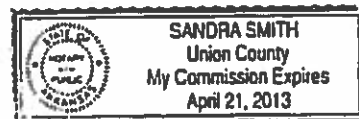
STATE OF ARKANSAS  
COUNTY OF UNION

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared the within named Ray C. Dillon and Lana Cobb, to me well known, who stated that they were the President and Assistant Secretary, respectively, of DELTIC TIMBER CORPORATION and were designated and duly authorized in their respective capacities by said DELTIC TIMBER CORPORATION to execute the above instrument for and in the name and behalf of said DELTIC TIMBER CORPORATION and further 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 27<sup>th</sup> day of August, 2003.

Sandra Smith  
Notary Public

My Commission Expires: 4-21-2013



DELTIC TIMBER PURCHASERS, INC.

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

Attest:

Lana Cobb  
Lana Cobb, Assistant Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF UNION

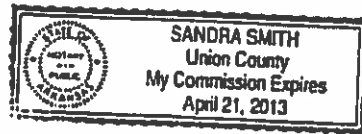
On this day before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared the within named Ray C. Dillon and Lana Cobb, to me well known, who stated that they were the President and Assistant Secretary, respectively, of DELTIC TIMBER PURCHASERS, INC. and were designated and duly authorized in their respective capacities by said DELTIC TIMBER PURCHASERS, INC. to execute the above instrument for and in the name and behalf of said DELTIC TIMBER PURCHASERS, INC., and further 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 27<sup>th</sup> day of August, 2003.

Sandra Smith  
NOTARY PUBLIC

My commission expires:

4-21-2013





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01/08/2004 01:56:40 PM  
Filed & Recorded in  
Official Records of  
CAROLYN STALEY  
PULASKI COUNTY  
CIRCUIT/COUNTY CLERK  
Fees \$14.00

**THIRTEENTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Thirteenth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 19<sup>th</sup> day of December, 2003, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants and Restrictions") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99097067; Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661, the Tenth Supplemental Declaration of Covenants and Restrictions on November 13, 2001, as Instrument No. 2001091997, the Eleventh Supplemental Declaration of Covenants and Restrictions on April 1, 2003, as Instrument No. 2003029700 and the Twelfth Supplemental Declaration of Covenants and Restrictions on September 10, 2003, as Instrument No. 2003092958; and

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Thirteenth Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants and Restrictions, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.



EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

BY: Ray C. Dillon  
Ray C. Dillon, President

ATTEST:

W. Bayless Rowe  
W. Bayless Rowe, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
                                  ) ss.  
COUNTY OF UNION    )

On this 19<sup>th</sup> day of December, 2003, before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared in person the within named Ray C. Dillon and W. Bayless Rowe, to me personally well known, who stated that they were the President and Secretary, respectively, of Deltic Timber Corporation, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said 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 official seal this 19<sup>th</sup> day of December, 2003.

Lana Cobb  
Notary Public

My Commission Expires:

3/01/12



EXHIBIT "A"

ALL THAT PART OF SECTION 30, T-2-N, R-13-W, LITTLE ROCK,  
PULASKI COUNTY, ARKANSAS LYING WEST OF RAHLING ROAD

AND

THE S  $\frac{1}{2}$  SW  $\frac{1}{4}$  AND S  $\frac{1}{2}$  SE  $\frac{1}{4}$  OF SECTION 24, T-2-N, R-14-W, LITTLE  
ROCK, PULASKI COUNTY, ARKANSAS

AND

THE N  $\frac{1}{2}$ , ALL THAT PART OF THE SE  $\frac{1}{4}$  LYING EAST OF CHENAL  
VALLEY DRIVE AND ALL THAT PART OF THE SW  $\frac{1}{4}$  LYING  
NORTHEAST OF CHENAL VALLEY DRIVE AND LAMARCHE DRIVE,  
SECTION 25, T-2-N, R-14-W, LITTLE ROCK, PULASKI COUNTY,  
ARKANSAS

ALL OF THE ABOVE CONTAINING 800.0 ACRES MORE OR LESS.

2 3128730  
12/1 J3 11:33:29 AM  
Filed & Recorded in  
Official Records of  
CAROLYN STALEY  
PULASKI COUNTY  
CIRCUIT/COUNTY CLERK  
Fees: \$14.00

X10 LEACH

**FOURTEENTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

2003128730

12/23/03

This Fourteenth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 16th day of December, 2003, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants and Restrictions") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99097067; Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661, the Tenth Supplemental Declaration of Covenants and Restrictions on November 13, 2001, as Instrument No. 2001091997; the Eleventh Supplemental Declaration of Covenants and Restrictions on April 1, 2003, as Instrument No. 2003029700; and the Twelfth Supplemental Declaration of Covenants and Restrictions on September 10, 2003, as Instrument No. 20030922958.

WHEREAS, Article X, Section 2 of said Declaration of Covenants and Restrictions specifically provides that the Covenants and Restrictions may be amended during the first twenty (20) years from the date of the Declaration, by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Sites; and

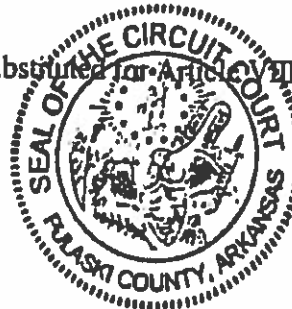
WHEREAS, Developer is the Owner of more than seventy-five percent (75%) of the Sites that are subject to the Declaration of Covenants and Restrictions; and

WHEREAS, Developer deems it necessary to amend Article VIII, Paragraph 9 of the Declaration of Covenants and Restrictions.

1. The following amends and is hereby substituted for Article VII, Paragraph 9 of the Declaration of Covenants and Restrictions:

1

b7vdvxbk



2003-5030  
Beach

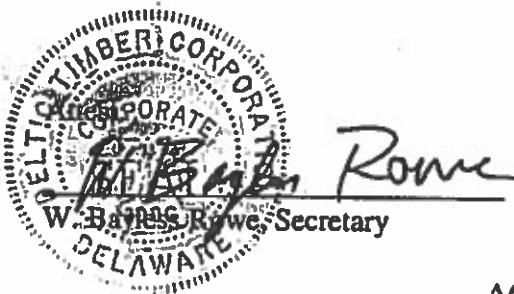
9. No portion of a Site, other than a Site zoned for commercial or multi-family residential use, may be rented, and no transient may be accommodated therein unless by consent of the Owner.

2. Except as specifically amended by this Fourteenth Supplemental Declaration of Covenants and Restrictions of Chenal Valley, the provisions of the Declaration of Covenants and Restrictions, as previously amended and supplemented, shall remain in full force and effect.

EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

BY: Ray C. Dillon  
Ray C. Dillon, President



ACKNOWLEDGMENT

STATE OF ARKANSAS

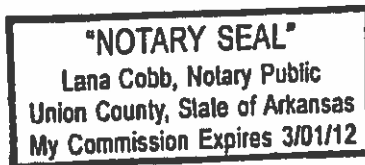
COUNTY OF UNION

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared the within named Ray C. Dillon and W. Bayless Rowe, to me well known, who stated that they were the President and Secretary, respectively, of DELTIC TIMBER CORPORATION and were designated and duly authorized in their respective capacities by said DELTIC TIMBER CORPORATION to execute the above instrument for and in the name and behalf of said DELTIC TIMBER CORPORATION and further 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 16<sup>th</sup> day of December, 2003.

Lana Cobb  
Notary Public

My Commission Expires: 3/01/12



DELTIC TIMBER PURCHASERS, INC.

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



ACKNOWLEDGMENT

STATE OF ARKANSAS

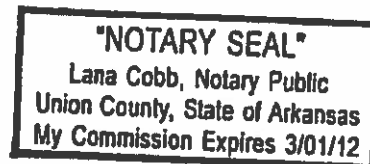
COUNTY OF UNION

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared the within named Ray C. Dillon and W. Bayless Rowe, to me well known, who stated that they were the President and Secretary, respectively, of DELTIC TIMBER PURCHASERS, INC. and were designated and duly authorized in their respective capacities by said DELTIC TIMBER PURCHASERS, INC. to execute the above instrument for and in the name and behalf of said DELTIC TIMBER PURCHASERS, INC., and further 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 16<sup>th</sup> day of December, 2003.

Lana Cobb  
NOTARY PUBLIC

My commission expires: 3/01/12



Please Return Documents To:  
Lenders Title Company  
Attn: Commercial Closing Dept.  
8114 Cantrell Road, Suite 225  
Little Rock, AR 72227  
23-3712D

2004014779  
02/24/2004 09:49:32 AM  
Filed & Recorded in  
Official Records of  
CAROLYN STALEY  
PULASKI COUNTY  
CIRCUIT/COUNTY CLERK  
Fees \$14.00

2

2004014779  
2-24-04



**FIFTEENTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Fifteenth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 21<sup>st</sup> day of January, 2004, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants and Restrictions") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99097067; Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661, the Tenth Supplemental Declaration of Covenants and Restrictions on November 13, 2001, as Instrument No. 2001091997; the Eleventh Supplemental Declaration of Covenants and Restrictions on April 1, 2003, as Instrument No. 2003029700; the Twelfth Supplemental Declaration of Covenants and Restrictions on September 10, 2003, as Instrument No. 20030922958; the Thirteenth Supplemental Declaration of Covenants and Restrictions on January 8, 2004, as Instrument No. 2004002286 and the Fourteenth Supplemental Declaration of Covenants and Restrictions on December 23, 2003, as Instrument No. 2003128730; and

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and





EXHIBIT A

PART OF THE SW1/4 OF SECTION 23, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS:

STARTING AT THE CENTER OF SECTION 36, T-2-N, R-14-W; THENCE S00°47'33"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 36, 1021.60 FT. TO A POINT ON THE CENTERLINE OF CHENAL PARKWAY; THENCE NORTHWESTERLY AND NORTHERLY ALONG SAID CENTERLINE OF CHENAL PARKWAY THE FOLLOWING: (1) NORTHWESTERLY ALONG THE ARC OF A 2864.79 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N22°53'58"W, 873.62 FT.; (2) N31°40'08"W, 2164.01 FT.; (3) NORTHWESTERLY ALONG THE ARC OF A 5729.58 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF N26°50'38"W, 964.00 FT.; (4) N22°01'02"W, 1424.40 ft.; (5) NORTHWESTERLY ALONG THE ARC OF A 2864.79 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N46°27'08"W, 2370.08 FT.; (6) N70°53'14"W, 595.81 FT.; (7) NORTHWESTERLY ALONG THE ARC OF A 1432.39 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF N31°06'51"W, 1832.74 FT.; (8) N08°39'26"E, 580.23 FT. AND (9) NORTHEASTERLY ALONG THE ARC OF A 2864.79 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF N15°10'49"E, 650.72 FT.; THENCE N68°17'57"W DEPARTING SAID CENTERLINE, 120.00 FT. TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SAID CHENAL PARKWAY; THENCE SOUTHWESTERLY ALONG SAID WEST RIGHT-OF-WAY LINE BEING THE ARC OF A 2984.79 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S19°01'48"W, 279.74 FT. TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHENAL VALLEY DRIVE; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE BEING THE ARC OF A 1501.01 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S89°38'28"W, 677.09 FT. TO A POINT ON THE NORTH RIGHT-OF-WAY OF CHENAL VALLEY DRIVE AND THE POINT OF BEGINNING; THENCE N11°29'23"W, 444.84 FT.; THENCE N 82°38'30"W, 190.20 FT.; THENCE S11°29'23"E, 520.93 FT. TO A POINT ON THE SAID NORTH RIGHT-OF-WAY OF CHENAL VALLEY DRIVE; THENCE N78°37'30"e 179.97 FT. ALONG SAID NORTH RIGHT-OF-WAY OF CHENAL VALLEY DRIVE; THENCE N11°22'30"E, 15.00 FT. TO THE POINT OF BEGINNING, CONTAINING 2.0262 ACRES MORE OR LESS.

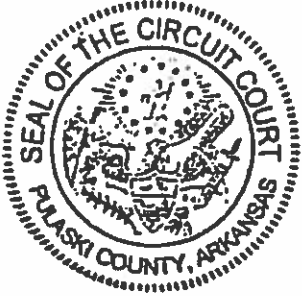
Please Return Documents To:  
Lenders Title Company  
Attn: Commercial Closing Dept.  
8114 Cantrell Road, Suite 225  
Little Rock, AR 72227

23-3712D

2004014780  
02/24/04 09:49:33 AM  
Filed & Recorded in  
Official Records of  
CAROLYN STALEY  
PULASKI COUNTY  
CIRCUIT/COUNTY CLERK  
Fees \$17.00

3

2004014780  
2-24-04



**SIXTEENTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Sixteenth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 28th day of January, 2004, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants and Restrictions") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99097067; Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661, the Tenth Supplemental Declaration of Covenants and Restrictions on November 13, 2001, as Instrument No. 2001091997, the Eleventh Supplemental Declaration of Covenants and Restrictions on April 1, 2003, as Instrument No. 2003029700, the Twelfth Supplemental Declaration of Covenants and Restrictions on September 10, 2003, as Instrument No. 2003092958, the Thirteenth Supplemental Declaration of Covenants and Restrictions on January 8, 2004, as Instrument No. 2004002286, the Fourteenth Supplemental Declaration of Covenants and Restrictions on December 23, 2003, as Instrument No. 2003128730, and the Fifteenth Supplemental Declaration of Covenants and Restrictions on January 24, 2004, as Instrument No. 2004014779 and

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan

of development; and

WHEREAS, the Special Warranty Deed dated September 3, 1991, from Deltic Farm & Timber Co., Inc., as Grantor to Methodist Little Rock District Board of Missions and Church Extension, Inc., as Grantee, recorded with the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas as Instrument No. 91-53733, authorizes Developer to bring the real property described on Exhibit A hereto within the Plan of the Declaration of Covenants and Restrictions.

WHEREAS, Developer files this Sixteenth Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants and Restrictions, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

BY:

  
W. Bayless Rowe, Vice-President

ATTEST:

  
Lana Cobb, Assistant Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
                                  ) ss.  
COUNTY OF UNION    )

Personally appeared before me the undersigned authority in and for said County and State W. Bayless Rowe and Lana Cobb, who acknowledged that they were the Vice-President and Assistant Secretary, respectively, of Deltic Timber Corporation and were authorized to sign and deliver the foregoing instrument on the day and year therein mentioned as the act and deed of said corporation.

Given under my hand and official seal on this the 28<sup>th</sup> day of January, 2004.

Sandra Smith  
NOTARY PUBLIC

My Commission Expires: 4-21-2013

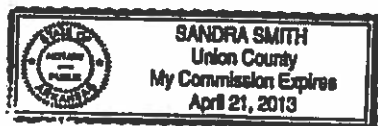
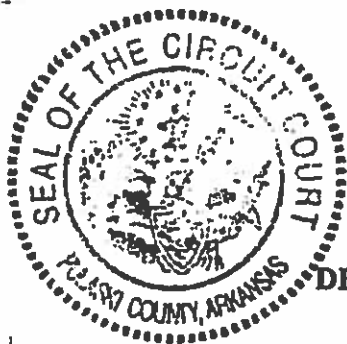


EXHIBIT A

A TRACT OF LAND LOCATED IN SW1/4 OF SECTION 23, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS: STARTING AT THE CENTER OF SECTION 36, T-2-N, R-14-W, THENCE S0°45'34"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID Section 36, 1021.6 ft. TO A POINT ON THE CENTERLINE OF CHENAL PARKWAY; THENCE NORTHWESTERLY ALONG SAID CENTERLINE, BEING THE ARC OF A 2864.79 FT. RADIUS CURVE TO THE LEFT, HAVING A CHORD BEARING AND DISTANCE OF N22°55'54"W, 873.62 FT. TO A POINT; THENCE N31°42'05"W AND CONTINUING ALONG SAID CENTERLINE, 2164.01 FT. TO A POINT; THENCE NORTHWESTERLY AND CONTINUING ALONG SAID CENTERLINE, BEING THE ARC OF A 5729.58 FT. RADIUS CURVE TO THE RIGHT, HAVING A CHORD BEARING AND DISTANCE OF N26°52'34"W, 964.00 FT. TO A POINT; THENCE N22°03'W AND CONTINUING ALONG SAID CENTERLINE 1424.40 FT. TO A POINT; THENCE NORTHWESTERLY AND CONTINUING ALONG SAID CENTERLINE, BEING THE ARC OF A 2864.79 FT. RADIUS CURVE TO THE LEFT, HAVING A CHORD BEARING AND DISTANCE OF N46°29'05"W, 2370.08 FT. TO A POINT; THENCE N70°55'12"W AND CONTINUING ALONG SAID CENTERLINE, 595.81 FT. TO A POINT; THENCE WESTERLY AND NORTHERLY ALONG SAID CENTERLINE, BEING THE ARC OF A 1432.39 FT. RADIUS CURVE TO THE RIGHT, HAVING A CHORD BEARING AND DISTANCE OF N31°08'49"W, 1832.74 FT. TO A POINT; THENCE N08°37'34"E AND CONTINUING ALONG SAID CENTERLINE, 580.23 FT. TO A POINT; THENCE NORTHERLY AND CONTINUING ALONG SAID CENTERLINE, BEING THE ARC OF A 2864.79 FT. RADIUS CURVE TO THE RIGHT, HAVING A CHORD BEARING AND DISTANCE OF N15°08'50"E, 650.72 FT. TO A POINT; THENCE N68°19'53"W, 120.0 FT. TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SAID CHENAL PARKWAY AND THE POINT OF BEGINNING; THENCE SOUTHWESTERLY ALONG SAID WEST RIGHT-OF-WAY LINE, BEING THE ARC OF A 2984.79 FT. RADIUS CURVE TO THE LEFT, HAVING A CHORD BEARING AND DISTANCE OF S19°01'07"W, 281.05 FT. TO A POINT; THENCE WESTERLY ALONG THE ARC OF A 1477.39 FT. RADIUS CURVE TO THE LEFT, HAVING A CHORD BEARING AND DISTANCE OF N89°23'53"W, 617.95 FT. TO A POINT; THENCE S78°31'42"W, 60.0 FT. TO A POINT; THENCE N11°28'18"W, 446.40 FT. TO A POINT; THENCE S82°41'13"E, 577.07 FT. TO A POINT; THENCE N69°49'54"E, 400.95 FT. TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF CHENAL PARKWAY; THENCE S21°40'07"W, ALONG SAID WEST RIGHT-OF-WAY LINE, 248.80 FT. TO THE POINT OF BEGINNING, CONTAINING 7.0024 ACRES MORE OR LESS.

2004076724  
09/14 11:25:51 AM  
Filed & Recorded in  
Official Records of  
CAROLYN STALEY  
PULASKI COUNTY  
CIRCUIT/COUNTY CLERK  
Fees \$17.00

2004076724  
9-14-04



**SEVENTEENTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Seventeenth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 1<sup>st</sup> day of September, 2004, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants and Restrictions") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99097067; Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661, the Tenth Supplemental Declaration of Covenants and Restrictions on November 13, 2001, as Instrument No. 2001091997, the Eleventh Supplemental Declaration of Covenants and Restrictions on April 1, 2003, as Instrument No. 2003029700, the Twelfth Supplemental Declaration of Covenants and Restrictions on September 10, 2003, as Instrument No. 2003092958, the Thirteenth Supplemental Declaration of Covenants and Restrictions on January 8, 2004, as Instrument No. 2004002286, the Fourteenth Supplemental Declaration of Covenants and Restrictions on December 23, 2003, as Instrument No. 2003128730, the Fifteenth Supplemental Declaration of Covenants and Restrictions on January 24, 2004, as Instrument No. 2004014779, and the Sixteenth Supplemental Declaration of Covenants and Restrictions on February 24, 2004, as Instrument No. 2004014780; and

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

Beach  
20048149

WHEREAS, Developer files this Seventeenth Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants and Restrictions, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

BY: Ray C. Dillon  
Ray C. Dillon, President

ATTEST:

W. Bayless Rowe  
W. Bayless Rowe, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
  ) ss.  
COUNTY OF UNION    )

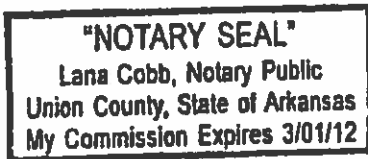
Personally appeared before me the undersigned authority in and for said County and State Ray C. Dillon and W. Bayless Rowe, who acknowledged that they were the President and Secretary, respectively, of Deltic Timber Corporation and were authorized to sign and deliver the foregoing instrument on the day and year therein mentioned as the act and deed of said corporation.

Given under my hand and official seal on this the 1st day of September, 2004.

Lana Cobb  
NOTARY PUBLIC

My Commission Expires:

3/01/12



## EXHIBIT A

PART OF THE W1/2 OF SECTION 27 AND PART OF E1/2 OF SECTION 28, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE NE1/4 SE1/4, SAID SECTION 28; THENCE N87°33'14"W ALONG THE NORTH LINE OF SAID NE1/4 SE1/4, 660.00 FT.; THENCE N02°31'06"E, 464.67 FT.; THENCE S70°02'47"E, 426.24 FT.; THENCE S68°36'20"E, 930.89 FT. TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF CHENAL VALLEY DRIVE; THENCE SOUTHEASTERLY ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING: (1) S35°25'23"E, 561.70 FT.; (2) SOUTHEASTERLY ALONG THE ARC OF A 602.96 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S46°37'13"E, 234.18 FT.; (3) S57°49'04"E, 768.90 FT.; (4) SOUTHEASTERLY ALONG THE ARC OF A 924.93 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S55°39'26"E, 69.74 FT.; (5) S53°29'48"E, 509.07 FT. AND (6) SOUTHEASTERLY ALONG THE ARC OF A 25.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S09°45'11"E, 34.57 FT. TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF WILDWOOD LAND; THENCE SOUTHERLY ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING: (1) S33°59'26"W, 495.60 FT.; (2) SOUTHWESTERLY ALONG THE ARC OF A 245.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S41°23'55"W, 63.18 FT.; (3) S48°48'25"W, 236.84 FT.; (4) SOUTHWESTERLY ALONG THE ARC OF A 305.00 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S39°20'30"W, 100.31 FT. AND (5) SOUTHWESTERLY ALONG THE ARC OF A 28.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S78°15'24"W, 41.86 FT. TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF DENNY ROAD, BEING 45.00 FT. FROM THE CENTERLINE THEREOF; THENCE N53°21'47"W ALONG SAID RIGHT-OF-WAY LINE, 23.88 FT.; THENCE S36°38'13"W CONTINUING ALONG SAID RIGHT-OF-WAY LINE, 20.00 FT. TO A POINT 25.00 FT. FROM THE CENTERLINE OF DENNY ROAD; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF DENNY ROAD BEING 25.00 FT. FROM THE CENTERLINE THEREOF THE FOLLOWING: (1) NORTHWESTERLY ALONG THE ARC OF A 536.08 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N65°22'34"W, 265.85 FT.; (2) N82°32'56"W, 126.47 FT.; (3) N84°19'51"W, 1006.00 FT.; (4) N83°52'40"W, 158.07 FT. AND (5) WESTERLY ALONG THE ARC OF A 899.02 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF N80°12'03"W, 160.16 FT. TO A POINT ON THE WEST LINE OF THE SW1/4 SW1/4, SAID SECTION 27; THENCE N01°19'24"E ALONG SAID WEST LINE, 546.83 FT. TO THE NORTHWEST CORNER OF SAID SW1/4 SW1/4; THENCE N02°29'15"E ALONG THE WEST LINE OF THE NW1/4 SW1/4, SAID SECTION 27, 1283.04 FT. TO THE POINT OF BEGINNING, CONTAINING 78.0000 ACRES MORE OR LESS.

AND



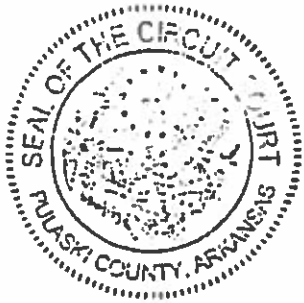
PART OF THE NE1/4 SE1/4 OF SECTION 28, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE NE1/4 SE1/4, SAID SECTION 28; THENCE S02°29'15"W ALONG THE EAST LINE OF SAID NE1/4 SE1/4, 1195.71 FT.; THENCE N64°36'09"W, 716.52 FT.; THENCE N02°29'15"E PARALLEL WITH THE EAST LINE OF SAID NE1/4 SE1/4, 916.29 FT. TO A POINT ON THE NORTH LINE OF SAID NE1/4 SE1/4; THENCE S87°33'14"E ALONG SAID NORTH LINE, 660.00 FT. TO THE POINT OF BEGINNING, CONTAINING 16.0000 ACRES MORE OR LESS.

2 15009950  
02/01/05 09:49:27 AM  
Filed & Recorded in  
Official Records of  
PAT O'BRIEN  
PULASKI COUNTY  
CIRCUIT/COUNTY CLERK  
Fees \$17.00

2

2005009950  
2/2/05



**EIGHTEENTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Eighteenth Supplemental Declaration of Covenants and Restrictions of Chenal Valley made this 27<sup>th</sup> day of January, 2005, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants and Restrictions") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99097067; Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661, the Tenth Supplemental Declaration of Covenants and Restrictions on November 13, 2001, as Instrument No. 2001091997, the Eleventh Supplemental Declaration of Covenants and Restrictions on April 1, 2003, as Instrument No. 2003029700, the Twelfth Supplemental Declaration of Covenants and Restrictions on September 10, 2003, as Instrument No. 2003092958, the Thirteenth Supplemental Declaration of Covenants and Restrictions on January 8, 2004, as Instrument No. 2004002286, the Fourteenth Supplemental Declaration of Covenants and Restrictions on December 23, 2003, as Instrument No. 2003128730, the Fifteenth Supplemental Declaration of Covenants and Restrictions on January 24, 2004, as Instrument No. 2004014779, the Sixteenth Supplemental Declaration of Covenants and Restrictions on February 24, 2004, as Instrument No. 2004014780 and the Seventeenth Supplemental Declaration of Covenants and Restrictions on September 14, 2004, as Instrument

No. 2004076724; and

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Eighteenth Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants and Restrictions, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

BY: Ray C. Dillon  
Ray C. Dillon, President

ATTEST:

W. Bayless Rowe  
W. Bayless Rowe, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
COUNTY OF UNION    )

Personally appeared before me the undersigned authority in and for said County and State Ray C. Dillon and W. Bayless Rowe, who acknowledged that they were the President and Secretary, respectively, of Deltic Timber Corporation and were authorized to sign and deliver the foregoing instrument on the day and year therein mentioned as the act and deed of said

corporation.

Given under my hand and official seal on this the 27<sup>th</sup> day of January, 2005.

Lana Cobb  
NOTARY PUBLIC

My Commission Expires: 3/1/12

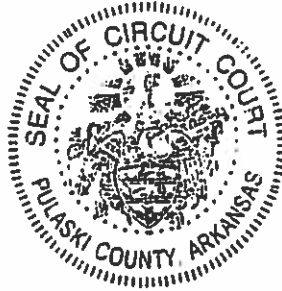
**"NOTARY SEAL"**  
Lana Cobb, Notary Public  
Union County, State of Arkansas  
My Commission Expires 3/01/12

EXHIBIT A

PART OF THE SW1/4 NW1/4 OF SECTION 27 AND PART OF THE SE1/4 NE1/4 OF SECTION 28, T-2-N, R-14-W, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SE1/4 NE1/4, SECTION 28; THENCE N87°33'14"W ALONG THE SOUTH LINE OF SAID SE1/4 NE1/4, 660.00 FT.; THENCE N02°31'06"E, 464.67 FT. TO THE POINT OF BEGINNING; THENCE CONTINUING N02°31'06"E, 94.38 FT.; THENCE S87°27'21"E, 199.62 FT.; THENCE S68°22'53"E, 719.52 FT.; THENCE S61°26'04"E, 248.40 FT.; THENCE S43°26'56"E, 257.02 FT. TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF CHENAL VALLEY DRIVE; THENCE N68°36'20"W, 930.89 FT.; THENCE N70°02'47"W, 426.24 FT. TO THE POINT OF BEGINNING, CONTAINING 3.8471 ACRES MORE OR LESS.

This Instrument prepared by:  
James C. Clark, Jr.  
FRIDAY, EDLREDGE & CLARK  
400 West Capitol, Ste. 2000  
Little Rock, AR 72201-2493



COPY

**NINETEENTH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Nineteenth Supplemental Declaration of Covenants and Restrictions of Chenal Valley is made this 29<sup>th</sup> day of April, 2011, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants and Restrictions") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99097067; Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661, the Tenth Supplemental Declaration of Covenants and Restrictions on November 13, 2001, as Instrument No. 2001091997, the Eleventh Supplemental Declaration of Covenants and Restrictions on April 1, 2003, as Instrument No. 2003029700, the Twelfth Supplemental Declaration of Covenants and Restrictions on September 10, 2003, as Instrument No. 2003092958, the Thirteenth Supplemental Declaration of Covenants and Restrictions on January 8, 2004, as Instrument No. 2004002286, the Fourteenth Supplemental Declaration of Covenants and Restrictions on December 23, 2003, as Instrument No. 2003128730, the Fifteenth Supplemental Declaration of Covenants and Restrictions on January 24, 2004, as Instrument No. 2004014779, the Sixteenth Supplemental Declaration of Covenants and Restrictions on February 24, 2004, as Instrument No. 2004014780, the Seventeenth Supplemental Declaration of Covenants and Restrictions on September 14, 2004, as Instrument No. 2004076724, and the Eighteenth Supplemental Declaration of Covenants and Restrictions on February 2, 2005 as Instrument No. 2005009950; and

Beach  
2010-9113

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Nineteenth Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley;

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants and Restrictions, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

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

Attest:

Jim F. Andrews, Jr.  
Jim F. Andrews, Jr., Secretary



ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
                                  )ss  
COUNTY OF UNION    )

Personally appeared before me the undersigned authority in and for said County and State Ray C. Dillon and Jim F. Andrews, Jr., who acknowledged that they were the President and Secretary, respectively, of Deltic Timber Corporation and were authorized to sign and deliver the foregoing instrument on the day and year therein mentioned as the act and deed of said corporation.

Given under my hand and official seal on this the 29<sup>th</sup> day of April, 2011.

Linda Harvey  
Notary Public

My Commission Expires:

August 26, 2016





EXHIBIT A

TRACT 132 (UNRECORDED) CHENAL VALLEY

PART OF S1/2 OF SECTION 14, T-2-N, R-14-W, PULASKI COUNTY,  
ARKANSAS MORE PARTICULARLY DESCRIBED AS:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 20, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS; THENCE NORTHERLY ALONG THE EAST LINE OF LOTS 1 THROUGH 16, SAID BLOCK 20 THE FOLLOWING BEARINGS AND DISTANCES: N24°59'36"E, 150.01 FT.; N34°44'03"W, 120.00 FT.; N12°30'38"W, 212.77 FT.; N01°23'11"E, 141.82 FT.; N15°48'14"E, 159.97 FT.; N13°37'42"E, 169.94 FT.; N08°08'45"E, 80.98 FT.; N03°52'57"W, 225.71 FT. AND N40°51'30"W, 190.42 FT. TO A POINT ON THE NORTH LINE OF THE SW1/4 SW1/4, SAID SECTION 14; THENCE S88°27'51"E ALONG SAID NORTH LINE, 222.41 FT. TO THE NORTHEAST CORNER OF SAID SW 1/4 SW1/4; THENCE S88°03'17"E ALONG THE NORTH LINE OF THE SE1/4 SW1/4, SAID SECTION 14, 48.71 FT. TO THE POINT OF BEGINNING; THENCE S88°03'17"E CONTINUING ALONG SAID NORTH LINE, 1100.59 FT.; THENCE S02°17'51"W, 557.86 FT.; THENCE S47°15'11"E, 501.99 FT. TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHENONCEAU BLVD.; THENCE SOUTHWESTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE BEING THE ARC OF A 909.93 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S69°24'56"W, 446.96 FT.; THENCE S83°38'01"W CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE, 333.96 FT.; THENCE N51°01'11"W, 395.63 FT.; THENCE S87°42'16"W, 418.19 FT.; THENCE N01°23'11"E, 106.63 FT.; THENCE N15°48'14"E, 138.47 FT.; THENCE N13°37'42"E, 183.31 FT.; THENCE N08°08'45"E, 111.63 FT.; THENCE N03°52'57"W, 313.65 FT.; THENCE N40°51'27"W, 74.22 FT. TO THE POINT OF BEGINNING, CONTAINING 1,131,731 SQ. FT. OR 25.9810 ACRES MORE OR LESS.

2012 077145

This instrument prepared by:  
John William Spivey III  
Wright, Lindsey & Jennings LLP  
200 West Capitol Avenue, Suite 2300  
Little Rock, Arkansas 72201



**TWENTIETH SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Twentieth Supplemental Declaration of Covenants and Restrictions of Chenal Valley is made this 19<sup>th</sup> day of November, 2012, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants and Restrictions") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99-007067; Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661; Tenth Supplemental Declaration of Covenants and Restrictions on November 13, 2001, as Instrument No. 2001091997; Eleventh Supplemental Declaration of Covenants and Restrictions on April 1, 2003, as Instrument No. 2003029700; Twelfth Supplemental Declaration of Covenants and Restrictions on September 10, 2003, as Instrument No.

2003092958; Thirteenth Supplemental Declaration of Covenants and Restrictions on January 8, 2004, as Instrument No. 2004002286; Fourteenth Supplemental Declaration of Covenants and Restrictions on December 23, 2003, as Instrument No. 2003128730; Fifteenth Supplemental Declaration of Covenants and Restrictions on January 24, 2004, as Instrument No. 2004014779; Sixteenth Supplemental Declaration of Covenants and Restrictions on February 24, 2004, as Instrument No. 2004014780; Seventeenth Supplemental Declaration of Covenants and Restrictions on September 14, 2004, as Instrument No. 2004076724; Eighteenth Supplemental Declaration of Covenants and Restrictions on February 2, 2005, as Instrument No. 2005009950; and Nineteenth Supplemental Declaration of Covenants and Restrictions on May 4, 2011, as Instrument No. 20110265\_\_\_\_; and

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, the Developer reserved the right to bring the property described in that certain Special Warranty Deed dated August 15, 1991, as recorded in the real property records of Pulaski County, Arkansas on September 3, 1991, as Instrument No. 91-52146 within the plan of the Declaration of Covenants and Restrictions; and

WHEREAS, Developer files this Twentieth Supplemental Declaration of Covenants and Restrictions for the purpose of adding the Property to the community known as Chenal Valley.

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants and Restrictions, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

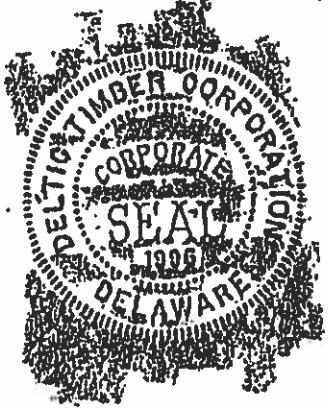
EXECUTED on the date fast mentioned above.

DEL TIC TIMBER CORPORATION

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

ATTEST:

Jim F. Andrews, Jr.  
Jim F. Andrews, Jr., Secretary




ACKNOWLEDGEMENT

STATE OF ARKANSAS    )  
  )ss  
COUNTY OF UNION     )

Personally appeared before me the undersigned authority in and for said County and State Ray C. Dillon and Jim F. Andrews, Jr., who acknowledged that they were the President and Secretary, respectively, of Deltic Timber Corporation and were authorized to sign and deliver the foregoing instrument on the day and year therein mentioned as the act and deed of said corporation for the uses, purposes and consideration set forth therein.

Given under my hand and official seal on this the 19<sup>th</sup> day of November, 2012.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

August 26, 2016

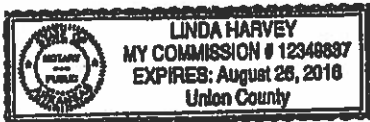


EXHIBIT "A"

A tract of land located in Section 15, Township 2 North, Range 14 West, containing approximately 10.0009 acres, more or less, as more particularly described as follows:

Part of Lots 72, 73, 79, 80, 81, 88, 89, 90, 95 & 96, Maumelle Orchard Addition to the City of Little Rock, located in Section 15, T-2-N, R-14-W, Pulaski County, Arkansas, more particularly described as: Starting at the Southeast corner of the SE/4, NW/4, Section 15, T-2-N, R-14-W, Pulaski County, Arkansas; thence N1°19'02"W, 22.42 ft. to a point on the South right-of-way line of Arkansas State Highway No. 10; thence N79°06'13"W along said South right-of-way line 96.69 ft. to a point; thence N78°52'13"W and continuing along said South right-of-way line, 166.99 ft. to a point on the centerline of Chenal Parkway; thence S1°24'57"W along said centerline, 10.38 ft. to a point; thence Southerly along said centerline and the arc of a 1492.39 ft. radius curve to the left having a chord bearing and distance of S2°01'15"E, 171.36 ft. to a point; thence S5°27'E along said centerline, 785.60 ft. to a point; thence Southeasterly along said centerline and the arc of a 1145.92 ft. radius curve to the left, having a chord bearing and distance of S36°59'56"E, 1199.15 ft. to a point, said point being P.T. Station 22+45.44 of Chenal Parkway; thence S21°27'08"W, 80.0 ft. to an iron pin marking the West right-of-way line of Chenal Parkway, the point of beginning of the property described herein; thence S68°32'52"E along said West right-of-way line, 163.52 ft. to a 1/2" iron pin on the West right-of-way line of an Arkansas Power and Light Easement (100' ROW); thence S13°19'12"E along said West AP&L right-of-way line, 262.57 ft. to a 1/2" iron pin; thence S56°12'09"W, 303.19 ft. to a 1/2" iron pin; thence N64°53'03"W, 781.52 ft. to a 1/2" iron pin; thence N8°15'01"E, 276.81 ft. to a 1/2" iron pin; thence N48°35'02"E, 334.93 ft. to a 1/2" iron pin on the West right-of-way line or of said Chenal Parkway; thence Southeasterly along said West right-of-way line and the arc of a 1205.92 ft. radius curve to the left, having a chord bearing and distance of S51°20'45"E, 415.91 ft. to a 1/2" iron pin; thence S28°43'27"W along said right-of-way line, 20.0 ft. to a 1/2" iron pin; thence Southeasterly along said West right-of-way line, and the arc of a 1225.92 ft. radius curve to the left, having a chord bearing and distance of S64°54'42"E, 155.49 ft. to the point of beginning, containing 10.0009 acres more or less.



2017000751

PRESENTED: 01-04-2017 01:34:05 PM

RECORDED: 01-04-2017 01:40:57 PM

In Official Records of Larry Crane Circuit/County Clerk

PULASKI CO, AR FEE \$30.00



**TWENTY-FIRST SUPPLEMENTAL  
DECLARATION OF COVENANTS AND RESTRICTIONS  
OF CHENAL VALLEY**

This Twenty-First Supplemental Declaration of Covenants and Restrictions of Chenal Valley is made this 30<sup>th</sup> day of December, 2016, by Deltic Timber Corporation, formerly Deltic Farm & Timber Co., Inc. (the "Developer" or the "Declarant").

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Declaration of Covenants and Restrictions of Chenal Valley (the "Declaration of Covenants and Restrictions") on November 22, 1989, as Instrument No. 89-61706 creating a community known as "Chenal Valley"; First Supplemental Declaration of Covenants and Restrictions on October 20, 1993, as Instrument No. 93-72036; Second Supplemental Declaration of Covenants and Restrictions on September 30, 1996, as Instrument No. 96-68200; Third Supplemental Declaration of Covenants and Restrictions on September 9, 1997, as Instrument No. 97-058214; Fourth Supplemental Declaration of Covenants and Restrictions on October 29, 1997, as Instrument No. 97-074245; Fifth Supplemental Declaration of Covenants and Restrictions on December 16, 1997, as Instrument No. 97-083634; Sixth Supplemental Declaration of Covenants and Restrictions on December 22, 1998, as Instrument No. 98-101873; Seventh Supplemental Declaration of Covenants and Restrictions on January 22, 1999, as Instrument No. 99-006488; Eighth Supplemental Declaration of Covenants and Restrictions on December 18, 1999, as Instrument No. 99097067; Ninth Supplemental Declaration of Covenants and Restrictions on October 3, 2001, as Instrument No. 200107661, the Tenth Supplemental Declaration of Covenants and Restrictions on November 13, 2001, as Instrument No. 2001091997, the Eleventh Supplemental Declaration of Covenants and Restrictions on April 1, 2003, as Instrument No. 2003029700, the Twelfth Supplemental Declaration of Covenants and Restrictions on September 10, 2003, as Instrument No. 2003092958, the Thirteenth Supplemental Declaration of Covenants and Restrictions on January 8, 2004, as Instrument No. 2004002286, the Fourteenth Supplemental Declaration of Covenants and Restrictions on December 23, 2003, as Instrument No. 2003128730, the Fifteenth Supplemental Declaration of Covenants and Restrictions on January 24, 2004, as Instrument No. 2004014779, the Sixteenth Supplemental Declaration of Covenants and Restrictions on February 24, 2004, as Instrument No. 2004014780, the Seventeenth Supplemental Declaration of Covenants and Restrictions on September 14, 2004, as Instrument No. 2004076724, the Eighteenth Supplemental Declaration of Covenants and Restrictions on February 2, 2005 as Instrument No. 2005009950, the Nineteenth Supplemental Declaration of

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Covenants and Restrictions on May 4, 2011, as Instrument No. 2011026503, and the Twentieth Supplemental Declaration of Covenants and Restrictions on November 26, 2012, as Instrument No. 2012077145; and

WHEREAS, Article II of said Declaration of Covenants and Restrictions specifically provides that the Developer has the right to bring within the Plan of the Declaration of Covenants and Restrictions additional properties provided such additions are in accord with the general plan of development; and

WHEREAS, Developer files this Twenty-First Supplemental Declaration of Covenants and Restrictions for the purpose of adding additional property to the community known as Chenal Valley ;

NOW, THEREFORE, the Developer hereby dedicates and declares that the property described on Exhibit "A" attached hereto and made a part hereof, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in the Declaration of Covenants and Restrictions, and all supplements thereto, and such Property herein described on Exhibit "A" shall be forever known as and constitute a part of the community of Chenal Valley.

EXECUTED on the date first mentioned above.

DELTIC TIMBER CORPORATION

By:

  
David Meghreblian, Vice President

  
  
Jim F. Andrews, Jr., Secretary



ACKNOWLEDGMENT

STATE OF ARKANSAS     )  
  )ss  
COUNTY OF Pulaski     )

Personally appeared before me the undersigned authority in and for said County and State David Meghreblian and Jim F. Andrews, Jr., who acknowledged that they were the Vice President and Secretary, respectively, of Deltic Timber Corporation and were authorized to sign and deliver the foregoing instrument on the day and year therein mentioned as the act and deed of said corporation.

Given under my hand and official seal on this the 30 day of December, 2016.

Susanne Martin  
Notary Public

My Commission Expires:

7-28-2028



EXHIBIT A

PART OF THE SW1/4 OF SECTION 30 AND PART OF THE NW1/4 OF SECTION 31, T-2-N, R-13-W, LITTLE ROCK, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF LOT 16, BLOCK 19, THE VILLAGES OF WELLINGTON, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS; THENCE N01°29'07"E ALONG THE WEST LINE OF SAID NW1/4, SECTION 31, EXTENDED 542.66 FT. TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF RAHLING ROAD; THENCE N65°12'07"E ALONG SAID RIGHT-OF-WAY LINE, 376.54 FT.; THENCE NORTHEASTERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE BEING THE ARC OF A 999.93 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N56°20'51"E, 307.83 FT. TO THE POINT OF BEGINNING; THENCE NORTHEASTERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE BEING THE ARC OF A 999.93 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N43°11'29"E, 150.00 FT.; THENCE S51°06'36"E, 397.09 FT.; THENCE N37°31'02"E, 1204.01 FT.; THENCE S52°28'58"E, 366.23 FT.; THENCE S02°29'45"W, 295.82 FT.; THENCE S37°31'02"W, 1119.88 FT.; THENCE N88°31'55"W, 401.39 FT.; THENCE N30°15'52"W, 673.27 FT. TO THE POINT OF BEGINNING, CONTAINING 20.2368 ACRES MORE OR LESS