

H-377

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PAT O'BRIEN
PULASKI COUNTY
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BILL OF ASSURANCE
DECLARATION AND RESTRICTIVE COVENANTS
ASHLEY DOWNS, PHASE I
TO PULASKI COUNTY, ARKANSAS

KNOW ALL MEN BY THESE PRESENTS:

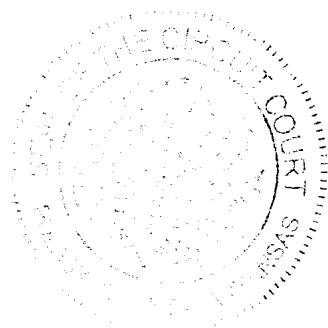
WHEREAS, Wilcox Investment Limited Partnership, an Arkansas limited partnership, (hereinafter called the "Developer"), has caused certain lands owned by Developer to be platted into an addition known as "Ashley Downs, Phase I", an addition to Pulaski County, Arkansas, which consists of Lots 1 through 23, 121-206 and 267-322 and a Lot described as "Equestrian Center", all in Block 1, and the plat thereof appears of record in the office of the Recorder of Pulaski County, Arkansas, in Plat Book H at Page 377; and,

That the said Developer, for and in consideration of the benefits to accrue to it and its successors and assigns, which benefits it acknowledges to be of value, has caused the land hereinabove described to be surveyed and a plat (hereinafter referred to as the "Plat") made thereof by Robert D. Holloway, a Professional Land Surveyor, License Number 83, and Robert D. Holloway, a Professional Engineer, License Number 2335, said Plat bearing the signature of the said Surveyor and Engineer and being of record in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas (the "Recorder"), in Plat Book H, Page 377 and Developer does hereby make this Bill of Assurance, Declaration and Restrictive Covenants (this "Bill of Assurance").

IN FURTHERANCE THEREOF, Developer warrants and represents that it has laid off, platted and subdivided, and does hereby lay off, plat and subdivide the land described on Exhibit "A", affixed hereto and by this reference made a plat hereof, in accordance with the aforesaid Plat. The land embraced in said Plat shall be forever known as:

Ashley Downs, Phase I, an addition to Pulaski County, Arkansas;

and any and every deed of conveyance of any lot in said Addition describing the same by the lot and block number shown on said Plat shall always be deemed a sufficient description thereof.



Any word contained herein shall be read as the singular or the plural and as the masculine, feminine or neuter gender as may be applicable in the particular context. Furthermore the following words shall have the meanings attributed to them below:

- (i) "Addition" means each phase of Ashley Downs, Phase I, an addition to Pulaski County, Arkansas.
- (ii) "Association" means the Ashley Downs Property Owners Association, Inc., an Arkansas not for profit corporation.
- (iii) "Common Area" means all real property and any improvements thereon which are or may be designated on the Plat or any subsequent plat as such an area, including the area designated "Green Space", which are or may be in the future reserved for the common use of Developer, its agents, employees, servants, invitees, guests, successors or assigns and any Owners, their agents, employees, servants, invitees or guests.
- (iv) "Lot" or "lot" means any plot of land shown, identified and platted by and depicted on the Plat as a residential building lot designated Lots 1 through 23, 121-206 and 267-322 and a Lot described as "Equestrian Center", all in Block 1.
- (v) "Owner" means the record title holder, whether one or more, persons or entities, of fee simple title to any Lot, but excluding any person or entity merely holding a lien on or security interest in a Lot.

There are strips of ground shown and dimensioned on the Plat marked "Utility Easement" and "Drainage Easement", which Developer hereby donates and reserves for the use of and by public utilities, and for drainage purposes respectively, subject at all times to the proper authorities and to the easements and restrictive covenants herein reserved. The filing of this Declaration of Restrictive Covenants and Bill of Assurance and Plat for record in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County shall be a valid and complete delivery and dedication of the private right-of-way areas designated as "Secretariat Drive", "War Admiral Court", "Man O' War Cove", "Citation Drive", "Smarty Jones Drive", and other roadways shown on the Plat and of the utility easements and drainage easements shown on said Plat as the "Easement" areas designated within the boundaries of the Lots.

All streets and roads shown on the Plat serving and being within the Addition shall be and remain private streets and roads; subject to the grants, rights, retainage, privileges and reservations herein contained. Developer hereby retains fee simple title to all streets and roads shown on the Plat with the unlimited and unrestricted right, in the Developer's sole discretion:

- (i) for itself, its agents, employees, servants, invitees, guest, successors or assigns to use the said streets and roads shown on the Plat for vehicular and pedestrian traffic,

- (ii) to dedicate the said streets and roads shown on the Plat to the public,
- (iii) convey the said streets and roads shown on the Plat to the Association,
- (iv) to cause to be installed, constructed, maintained, repaired, replaced, substituted and reinstalled within the area of or across any street or road shown on the Plat gates, guard houses, fences, landscaped beds and areas or other security devices, lighting, irrigation systems and such other improvements as Developer deems desirable, and
- (v) to grant such other and further non-exclusive reciprocal easements, both appurtenant to other lands not subdivided by this Plat and in gross, in Developer's sole discretion without regard to any increase in burden or traffic;

but Developer hereby grants a non-exclusive reciprocal easement for vehicular and pedestrian traffic on, over and across all private streets and roads shown on the Plat as an easement appurtenant to each Lot in the Addition for the use and benefit of the Developer, its agents, employees, servants, invitees, guests, successors or assigns and any Owner, their agents, employees, servants, invitees, guests, successors, heirs and assigns. Further, Developer hereby grants a non-exclusive reciprocal easement for vehicular and pedestrian traffic on, over, under and across all private streets and roads shown on the Plat as an easement in gross to any municipal corporation or other governmental or public agency, including postal, fire, police and utility departments, as well as all utility providers required to use said private streets and roads in the discharge of a public purpose or in the provision of utilities to the Addition and to any lands now owned or hereafter acquired by Developer.

While Developer shall cause said private streets and roads shown on the Plat to be constructed, the Association shall thereafter be solely responsible for the maintenance, repair, replacement and reconstruction thereof as well any and all other costs associated with the operation and maintenance thereof, including but not limited to, all liability and liability insurance.

All Owners of a Lot platted hereby, and all persons, natural and artificial, claiming an interest in any Lot platted hereby, shall take their titles subject to the grants, rights, retainage, privileges and reservations herein contained, including but not limited to, the rights of public utilities in and to the private streets and roads shown on the Plat and the utility and drainage easements shown on the Plat.

Furthermore, there are strips of ground shown and dimensioned on said Plat marked as "easement", which Developer hereby reserves for the use and benefit of Developer, its successors and assigns, as an easement for the construction, erection, installation, repair, reinstallation and maintenance of drainage, landscape and maintenance of drainage features; provided, however, upon completion of the drainage feature, Developer may assign these drainage, landscape and maintenance easements to the Association, and the Association shall thereafter maintain and keep the same in

good repair and pay all costs associated with said landscaping, maintenance and repair of same.

The Lots in this Addition shall be sold or conveyed by Developer and shall be purchased, acquired, owned, possessed, held and occupied subject to the covenants, restrictions and provisions set forth above and as follows, each of which and all of which shall be covenants running with the said lands above described, and shall be binding upon any Owners and their respective heirs, successors and assigns, in order to maintain the lands above described as desirable, uniform and suitable as residential property, to-wit:

1. **SCOPE OF APPLICATION.**

These covenants shall apply in their entirety to the area now known and described as Ashley Downs, Phase I, an addition to Pulaski County, Arkansas, as shown on the recorded plat thereof.

2. **LAND USE AND BUILDING TYPES.**

No lot in the addition, except for lots 138, 139, 140 and the Equestrian Center lot, shall be used for any other purpose than single-family residential. No building shall be erected, altered, placed or permitted to remain on any lot, except for lots 138, 139, 140 and the Equestrian Center lot, other than one detached single family dwelling not to exceed two and one-half stories and each such dwelling shall have a private garage or carport for the storage of not less than two automobiles. No business or commercial use shall be carried on or permitted in any structure or in any portion of this addition, except for lots 138, 139, 140 and the Equestrian Center lot, in keeping with the general plan to develop this property for the highest class of residential occupancy. Cabana structures may be built and maintained within the building area on any lot in the addition when used in connection with a swimming pool. The interior area of a detached cabana will not be included in the determination of the minimum dwelling sizes. Garages shall have a minimum of 400 square feet with minimum outside dimensions of 20 x 20 feet.

Lots 138, 139 and 140 may be used for business or commercial use. The Equestrian Center lot shall be used only for boarding, training and stabling horses and for other and related equestrian business use.

3. **DWELLING SIZE AND QUALITY.**

Size, design, location and site development of dwellings and permitted accessory buildings in this subdivision shall be subject to the prior approval of an Architectural Control Committee hereinafter designated. The Architectural Control Committee (hereafter "the Committee") shall approve no plans which provide for construction of residences on lots in this addition having less than (i) 1,800 square feet of heated and liveable floor space, measured by the outside wall dimensions for a single story structure or (ii) 2,000 square feet of heated and liveable floor space, measured by the outside wall dimensions for a two story structure. All dwellings placed upon the

premises shall be of new construction and shall be of the highest class workmanship and best quality materials. Approval of plans for construction of principal residences and permitted accessory buildings shall not be unreasonably withheld by the Committee based upon the style of design of the exterior of such proposed principal residences as long as the same are designed, in whatever style, in accordance with the highest standards of architectural design. Once construction of a residence has begun on a lot, the lot owner shall proceed with continuous construction and must complete any such construction within one year of the commencement of same and shall not occupy same until said construction is substantially completed.

4. **ARCHITECTURAL CONTROL.**

No residence, permitted accessory building, fence, wall, boat dock (if any), or other structure shall be constructed, created or maintained upon any lot in the addition, nor shall any modification, alteration or change be made in the exterior of any existing residence or permitted accessory building until the construction, grading and drainage and landscape plans and specifications showing the nature, size, shape, dimensions, materials and location of the same shall have been submitted to and approved, in writing, by the Developer, or the Developer has waived its right in the manner hereinafter provided. At a minimum, the following specifications shall apply to all lots in the Addition:

- a. At least one hundred percent (100%) masonry or stone for exterior walls of house;
- b. Must have double car enclosed garage;
- c. Must completely sod front yard starting at the front building line and either completely sod or sprig the back yard;
- d. Must not have metal fencing (including chain link fencing), however, the Committee may approve appropriate decorative iron fencing or fencing incorporating decorative iron;
- e. Must not have fencing beyond front structure line;
- f. Must not have exposed block or concrete foundation;
- g. Must have a brick mail box;
- h. Must run electric supply underground from the pole to the permanent structures;
- i. The roof must have a pitch not less than 8/12; and
- j. The interior walls of the first floor living structure must be at least nine (9) feet high.

The Developer shall have the right, by an instrument in writing, to transfer to the Association the full authority herein reserved to the Developer. In the event Developer or the Association hereinafter established fail to approve or disapprove any plans, specifications, exterior color scheme, or plot plan submitted to them as herein required within thirty (30) days after such submission, this covenant shall be deemed to have been fully met by the person submitting such plans for approval. Nothing herein contained nor the required consent of the Developer or the Association shall in any way be deemed to prevent any of the owners of property in this Addition from maintaining any legal action relating to improvements within this Addition which they would otherwise be entitled to maintain. The Developer or the Association, hereinafter established, shall be entitled to charge a reasonable fee for the services to be performed pursuant to this provision.

In the event of the death, resignation or disqualification of a member of the Architectural Control Committee, the remaining members shall designate a replacement. Any property owner in the addition seeking to obtain the required approval or any plans for construction, modification or alteration or improvements on his, her or its property shall submit the same in two (2) copies to any member of the Architectural Control Committee. A written receipt from any member of the Architectural Control Committee shall be prima facie evidence of the delivery of such plans and the date thereof. If, with thirty (30) days from the date of delivery of such plans to a member of it, the Architectural Control Committee has not stated to the owner deficiencies in the proposal for such construction or alteration or improvements, the owner may proceed with such construction or alterations as though affirmative approval had been received from the Architectural Control Committee. Notice shall be given to the owner at the address for the owner indicated in the city telephone directory or as otherwise indicated by the owner, in writing, to the Architectural Control Committee by certified mail with return receipt requested. If deficiencies are noted and called to the owner's attention in the proposed plans within the thirty (30) day period following delivery thereof to a member of the Architectural Control Committee by the owner, the owner shall not proceed with any such construction or alteration until such deficiencies have been corrected to the satisfaction of the Architectural Control Committee. The Architectural Control Committee shall have full power to enforce the provisions and restrictions herein by an action for an injunction as fully as though they were the owners of property in the subdivision and whether or not they are actually owners of property in the subdivision.

5. **GENERAL RESTRICTIONS.**

a. No noxious or offensive activity and no commercial activities of any kind shall be carried on upon any lot in this addition, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

b. No manufactured housing, trailer, mobile home, tent, shack, or barn shall be erected on any lot in this subdivision, temporary or permanently, except for temporary use by construction contractors only. Tents used for recreational purposes of a short duration shall not be considered as excluded by this provision.

c. No signs, billboards, posters or advertising devices shall be permitted upon any of the lots in this addition except that the owner of each lot may place house numbers and the owner's name upon his or her mail box or dwelling; however, each letter thereof shall be no more than 6 inches in height and 6 inches in width; and owners may place a sign not more than 4 square feet in size advertising the property for sale should it be offered for sale by the owners.

d. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept as domestic household pets within the ordinary meaning and interpretation of such words, with the exception of horses or other exotic animals approved by the Developer. Horses must be limited to one horse per acre, but in no event to exceed three horses per lot.

e. No trash, ashes or other refuse may be thrown or dumped on any of the lots in the addition.

f. No building material of any kind or character shall be placed or stored upon any lot in the addition until the owner is ready to commence construction of the improvements requiring such materials. Building materials shall not be placed or stored in the street or between the curb and property lines.

g. No privy, cesspool, or disposal plant shall be installed or maintained on any lot in the addition, and all residences and permitted accessory buildings shall have the plumbing connected to the city sanitary sewer system, if available, or to a septic tank and field approved by the Committee.

h. All garages facing the street shall be finished inside and shall be fully enclosed with garage doors.

i. All driveways in the addition shall consist of a concrete surface acceptable to the Committee.

j. No trucks, mail carts, dune buggies, golf carts, mobile homes, commercial vehicles, travel trailers, campers, boats, motors or trailers shall be kept on the lot or in the street adjacent to any lot except that such items may be stored or parked inside an enclosed garage or similar enclosure so screened with fencing or plant material as not to be visible from the street.

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

6. **BUILDING LOCATION.**

No building shall be located on any lot nearer than twenty-five (25) feet to the front lot line. Side yards shall be maintained between the side lot lines and the building line of not less than seven (7) feet. Porches, steps, chimneys, window boxes

and other portions of a permitted structure shall not project beyond the minimum setback line, but, except as herein limited, eaves and cornices may overhang the building setback lines. No building or permitted accessory building will be permitted or constructed nearer than fifteen (15) feet to the back lot line. Swimming pools shall not be considered to be a "building" or "permitted accessory building" within the meaning of this section and may be constructed nearer to the rear lot line than the restriction on buildings. Eaves and cornices of permitted structures may not overhang the setback.

7. **DIVISION OF LOTS.**

No lot shown on the plat may be subdivided into more than one lot.

8. **FENCING AND ORNAMENTAL STRUCTURES.**

No fences shall be erected on any portion of a lot between the line drawn across the front foundation or building line of the principal dwelling and intersecting the side lot lines and the front lot line. No fences composed principally of wire or metal shall be constructed on any portion of any lot. It is the intention of this covenant to require permitted fencing to be of a decorative nature and not solely utilitarian. Dog pens properly screened by walls, fences, or plantings may be constructed and maintained in the rear yard portion of any lot.

9. **DEFINITION OF "PRINCIPAL DWELLING".**

The term "principal dwelling," "resident" or "principal residence" as used in these restrictive covenants shall refer to a residence meeting the requirements hereof and approved by the Committee for construction in the Addition.

10. **EASEMENTS.**

No recorded easement shall be used by any company or person, other than the owner of the affected lot or lots, for any purpose other than those designated on the plat of the Addition.

11. **PERSONS BOUND BY THESE COVENANTS.**

All persons or corporations who now own or shall hereafter acquire any of the lots in this addition shall be deemed to have agreed and covenanted with the owners of all other lots in this addition and with its or their heirs, successors and assigns to conform to and observe the restrictions, covenants and stipulations contained herein for a period of 25 years from the date these covenants are recorded, and these covenants shall thereafter automatically extend in effect for successive periods of 10 years unless prior to the end of the original term or any successive term of the application hereof a majority of the then owners of lots in the addition agree to the

amendment or removal of these covenants in whole or in part. These covenants may be amended at any time by the owners of 80% of the lots in the addition. No changes in these covenants in the manner herein set forth shall be valid unless the same shall be placed of record in the office of the Recorder of Pulaski County, Arkansas, duly executed and acknowledged by the requisite number of owners.

12. RIGHT TO ENFORCE.

The covenants, agreements and restrictions herein set forth shall run with the title to the lots in this addition and bind the present owners, their heirs, successors and assigns, future owners and their heirs, successors and assigns; and all parties claiming by, through or under them shall be taken to hold, agree and covenant with the owners of other lots in the addition, their heirs, successors and assigns, and with Developer, as to the covenants and agreements herein set forth and contained. None shall be personally binding on any person, persons, or corporations except with respect to breaches committed during its, his or their holding of title to lots in the addition. Any owner or owners of lots in this Addition, or Developer, shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or to enforce the observance of any of the covenants, agreements or restrictions contained herein together with any other rights to which they might otherwise be entitled under the laws of the State of Arkansas. The invalidation of any one of these covenants, restrictions or agreements herein contained by the order of a court of competent jurisdiction shall in no way affect any of the other provisions hereof which will remain in full force and effect.

13. ASHLEY DOWNS PROPERTY OWNERS ASSOCIATION, INC.

There has been formed by the Developer a non-profit corporation by the name of Ashley Downs Property Owners Association, Inc. (the "Association"). Each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to fully abide by and comply with the Articles of Incorporation and By-Laws of the Association, as amended from time to time. The activities of the Association with respect to the hereinbefore described lands shall, in addition to its Articles of Incorporation and By-Laws, be subject to the following directions, limitations and conditions:

(a) Membership. Every Owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and not be separated from ownership of any Lot which is subject to assessment. The Owner(s) of each Lot shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall individually be Members but shall collectively have one vote only with respect to each Lot owned by such persons. Developer shall be entitled to one vote for each Lot owned by Developer.

(b) Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area or areas which shall be appurtenant to and which shall pass with the title to every Lot, at such time or times

as the same shall be conveyed to the Association by the Developer, subject to the following provisions:

(ii) The right of the Association to suspend voting rights and rights to use of the Common Areas by an Owner for any period during which any assessment as hereinafter described against such Owner's Lot remains unpaid; and for a period not to exceed 60 days for any infraction of the published rules and regulations regarding the use of such common area facilities promulgated by the Association;

(iii) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Association. No such dedication or transfer shall be effective except upon the majority vote of the Members.

(iv) The right of Developer to use of any of the Common Areas to promote sales of unsold Lots within the Addition, such use to be without cost to Developer.

(c) Covenant for Maintenance Assessments. Except for property otherwise exempt from assessment as herein provided, each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

The right of the Association to charge assessments for the acquisition, construction, operation, maintenance and repair of the common areas and private streets;

- (1) Annual assessments or charges; and
- (2) Special assessments.

The annual and special assessments, together with interest, costs and reasonable attorneys fees, shall be a charge on the Lots and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, cost, and reasonable attorneys fees, shall also be the personal obligation of the person or persons who was the Owner or Owners of such Lot at the time when the assessment fell due. The assessments levied by the Association shall be used exclusively for the recreation, health, safety and welfare of the Owners, for the improvement, operation and maintenance of the common areas and private streets, for repair and replacement of common areas and streets within the Addition, whether public or private, for insurance, taxes, accounting, legal and other costs and expenses related to, and-, in the discretion of the Board of Directors of the Association, consistent with the purposes of the Association. The initial annual assessment which may be collected quarterly, shall be fixed by the Board of Directors of the Association to commence at such time or times as shall be determined by the Board of Directors of the Association. Further, notwithstanding anything to the contrary herein contained, the Board of Directors of the Association shall be empowered to levy,

in any assessment year, a special assessment applicable to that year only for the purpose of deferring and paying, in whole or in part, the costs of any construction, reconstruction, repair or replacement of a capital improvement located upon and situated in the common areas and private streets, including fixtures and personal property related thereto, and such other costs as the Board of Directors of the Association deems desirable or necessary. Any annual and special assessments as hereinbefore described shall be uniform for all non-exempt Lots within the Addition and may be collected on a quarterly basis. The annual assessments hereinbefore described, once levied, shall commence as to each non-exempt Lot upon the first day of the month following the date of sale by Developer of each such Lot. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year and the amount thereof shall be pro-rated. The Board of Directors of the Association shall fix the amount of the annual assessment against each non-exempt Lot at least 30 days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due date shall be established by the Board of Directors of the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessment of a Lot is binding upon the Association as of the date of its issuance.

(d) Property Exempt from Association Assessments. Any Lot or property owned by Developer, the private streets and roads, any common areas and any tract or property owned by the Association shall be exempt from, and not subject to, any assessment or charge by the Association, either annual or special, and no such assessment shall be due and owing on any such exempt property or lot.

(e) Effect of Nonpayment of Assessments and Remedies. Any assessment not paid within 30 days after the due date thereof as established and fixed by the Board of Directors of the Association shall bear interest from the due date at the maximum lawful rate. The Association may, upon such default, bring an action at law against the Owner or Owners personally obligated to pay the same, or foreclose the lien of the assessment against the property. The Owner may not waive or otherwise escape liability for the assessments herein provided by non-use of the common area or abandonment of his Lot. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage.

14. **ADDITIONAL PROPERTY.**

(a) If Developer owns or acquires additional lands, which Developer desires in its sole discretion to develop in a fashion generally consistent with the development of the hereinbefore described lands, hereinafter referred to as the "Additional Lands"; then Developer, in its sole discretion, shall have the right, but not the obligation, to annex said Additional Lands to this Addition and cause the same to be governed by covenants similar to the covenants herein set forth and may have common areas and private streets similar to those common areas and streets described herein which may be conveyed to the Association to be maintained and kept landscaped by and at the expense of the Association,

(b) The annexation of the Additional Lands by Developer, from time to time, may be made by filing of record a Declaration of Restrictive Covenants and Bill of Assurance adding and annexing the Additional Lands therein described to the Addition and subject the Additional Lands therein described to covenants similar to the covenants herein set forth and to the extent thereof, all property owners in any subsequent development of the Additional Lands so annexed and added to the Addition shall become members of the Association by virtue of owning a lot in such development and shall be subject to all duties, responsibilities and assessments in accordance with such membership and shall be entitled to all privileges, rights and enjoyment of common areas of all other members of the Association.

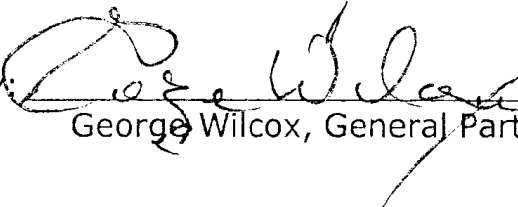
(c) UNDER NO CIRCUMSTANCES shall this Bill of Assurance or any subsequent annexation or addition to this Addition bind or require Developer to make any annexation or addition to this Addition or to adhere to any development plan, regardless of how that development plan is published or presented, in any subsequent development of any lands now owned or hereafter acquired by Developer. Nor shall Developer be precluded from conveying any lands it now owns or hereafter acquires, not expressly made subject to the terms and provisions hereof, free and clear of not only the terms, provisions and covenants herein contained but any similar covenants or restrictions.

(d) Except as herein allowed, there shall be no other annexation or addition of lands into the Addition or the addition of members to the Association without the prior written consent of Developer.

IN WITNESS WHEREOF, the Developer has hereunto set its hand and seal this 24th day of June, 2005.

DEVELOPER:

WILCOX INVESTMENT LIMITED PARTNERSHIP

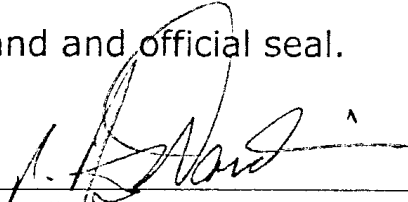
By: 
George Wilcox, General Partner

ACKNOWLEDGMENT

State of Arkansas
County of Pulaski

On this the 24th day of June, 2005, before me, G. Robert Hardin, the undersigned officer, personally appeared George Wilcox, who acknowledged himself to be a general partner of Wilcox Investment Limited Partnership, a limited partnership, and that he, as such general partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by himself as general partner.

In witness whereof I hereunto set my hand and official seal.



Notary Public

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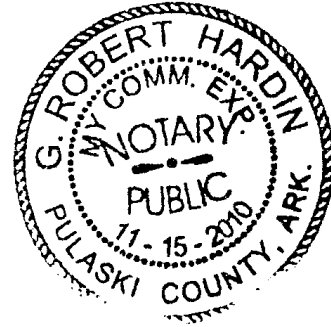


Exhibit "A"
Ashley Downs, Phase I, Pulaski County, Arkansas

Lands lying in North 1/2, of the Southeast 1/4, and the South 1/2, of the Northeast 1/4, and the Northeast 1/4, of the Northeast 1/4, and the East 1/2, of the Southwest 1/4 of Section 30, and the Northwest 1/4, and the North 1/2, of the Southwest 1/4 of Section 29, and the South 1/2, of the Southwest 1/4, of Section 20 all in Township 1 North, Range 10 West, Pulaski County, Arkansas more particularly described as follows:

Commencing at the Northwest corner of the Northwest 1/4 of said Section 30; thence North 90 degrees 00 minutes 00 seconds East 1659.78 feet; thence South 00 degrees 00 minutes 00 seconds West 2714.91 feet to a point which is on the East right of way of Colonel Maynard Road said point also described as the point of beginning; thence leaving said right of way North 45 degrees 45 minutes 57 seconds East 979.79 feet; thence North 45 degrees 07 minutes 42 seconds East 1217.59 feet; thence North 37 degrees 23 minutes 14 seconds East 926.91 feet; thence North 41 degrees 26 minutes 06 seconds East 149.15 feet; thence South 49 degrees 38 minutes 01 seconds East 426.56 feet; thence along a 0.6731 degree curve to the right 74.38 feet to a point having a chord bearing and distance of North 40 degrees 37 minutes 00 seconds East 74.38 feet; thence South 49 degrees 07 minutes 59 seconds East 449.60 feet; thence North 41 degrees 26 minutes 06 seconds East 450.00 feet; thence North 49 degrees 20 minutes 26 seconds East 1155.05 feet; thence South 68 degrees 49 minutes 35 seconds East 1386.64 feet; thence South 00 degrees 47 minutes 02 seconds West 1049.51 feet; thence South 21 degrees 18 minutes 42 seconds West 1377.92 feet; thence South 40 degrees 53 minutes 42 seconds West 232.12 feet; thence South 89 degrees 12 minutes 58 seconds East 625.18 feet; thence along a 0.3719 degree curve to the right 515.46 feet to a point having a chord bearing and distance of South 03 degrees 32 minutes 13 seconds West 515.44 feet; thence South 04 degrees 29 minutes 44 seconds West 67.33 feet; thence North 89 degrees 12 minutes 58 seconds West 2673.85 feet; thence North 00 degrees 49 minutes 40 seconds East 225.00 feet; thence North 89 degrees 12 minutes 58 seconds West 349.85 feet; thence South 00 degrees 50 minutes 31 seconds West 53.04 feet; thence North 89 degrees 09 minutes 29 seconds West 450.00 feet; thence South 00 degrees 50 minutes 31 seconds West 47.92 feet; thence South 45 degrees 45 minutes 57 seconds West 1743.91 feet; thence North 74 degrees 55 minutes 51 seconds West 723.68 feet to a point which is on the East right of way of Colonel Maynard Road; thence along said right of way North 10 degrees 12 minutes 31 seconds East 256.85 feet; thence along a 2.0656 degree curve to the left 484.43 feet to a point having a chord bearing and distance of North 05 degrees 12 minutes 19 seconds East 483.81 feet; thence North 00 degrees 12 minutes 07 seconds East 754.54 feet to the point of beginning containing 327.670 acres more or less.

Less and Except:

A 15' Right of Way Dedication along Colonel Maynard Road to the City of North Little Rock, Pulaski County, Arkansas

Lands lying in the East 1/2 of the Southwest 1/4, and the West 1/2 of the Southeast 1/4 of Section 30, Township 1 North, Range 10 West, Pulaski County, Arkansas more particularly described as follows:

Commencing at the Northwest corner of the Northwest 1/4 of said Section 30; thence North 90 degrees 00 minutes 00 seconds East 1659.78 feet; thence South 00 degrees 00 minutes 00 seconds West 2714.91 feet to a point which is on the East right of way of Colonel Maynard Road said point also described as the point of beginning; thence leaving said right of way North 45 degrees 45 minutes 57 seconds East 21.01 feet; thence South 00 degrees 12 minutes 07 seconds West 769.25 feet; thence along a 2.0544 degree curve to the right 487.05 feet to a point having a chord bearing and distance of South 05 degrees 12 minutes 19 seconds West 486.43 feet; thence South 10 degrees 12 minutes 31 seconds West 258.12 feet; thence North 74 degrees 55 minutes 51 seconds West 15.05 feet to a point which is on the East right of way of Colonel Maynard Road; thence continuing along said right of way North 10 degrees 12 minutes 31 seconds East 256.85 feet; thence along a 2.0656 degree curve to the left 484.43 feet to a point having a chord bearing and distance of North 05 degrees 12 minutes 19 seconds East 483.81 feet; thence North 00 degrees 12 minutes 07 seconds East 754.54 feet to the point of beginning containing 0.518 acres more or less.

The total property being 327.152 acres, less the exception.