

PROTECTIVE PROVISIONS AND COVENANTS

City of Jonesboro Industrial Park

100. PROPERTY AND PERSONS AFFECTED The real property which is the subject of these protective provisions and covenants is located in Jonesboro, Craighead County, Arkansas, as shown on the attached plat and legal description which is marked Exhibit "A" and attached hereto and becomes a part hereof as though set out herein line for line and word for word. All persons and corporations who now own or shall hereinafter acquire any interest in the aforementioned property shall be taken to hold and agree and covenant with the City of Jonesboro, Arkansas, and its successors and assigns to conform to and observe the following covenants, conditions and restrictions as to the use of the property and the construction of improvements thereon.

101. PRIMARY INTENDED USE The property herein conveyed shall be used only for industrial, manufacturing, warehousing or distribution purposes. It shall not be used for residential purposes nor for the retail sale of any merchandise and service, except that any occupant of the property, either owner or tenant, may sell at retail those products which are manufactured or handled at wholesale by the occupant. The financing of the sale of such merchandise is expressly permitted, as is the retail sale of food, beverage and other convenience items to occupants' employees so long as these items are not offered for sale to the general public. The purpose of this restriction is to prohibit the operation of this property of any business devoted primarily to the retail sale of merchandise or to the furnishing of services to the general public.

102. The PROHIBITED AND PERMITTED USES, BULK REGULATIONS, LOT REQUIREMENTS, SETBACKS, MINIMUM BUILDING COVERAGE, SIGNS, HEIGHT, OFF STREET PARKING, PAVING, LIGHTING, LOAD AND UNLOADING, CONSTRUCTION AND APPEARANCE, UTILITY EASEMENTS AND PERFORMANCE STANDARDS shall be in accordance with Ordinance No. 954 known as the Zoning Ordinance providing for the establishment of the zoning classification of I-2.

103. RECAPTURE If, after the expiration of one year from the date of execution of a sales contract agreement on any part, parcel, tract, tracts or lot within the Jonesboro Industrial Park any purchaser shall not have begun in good faith the construction of an acceptable building upon said part, parcel, tract, tracts or lot, the City of Jonesboro retains the option to refund the purchase price and enter into possession of the land. At any time, the City of Jonesboro may extend, in writing, the time in which such building may be begun.

104. RESALE RIGHT Each owner of property subject to these restrictions agrees that if a bona fide offer to buy any unimproved property is made by a third party that prior to consummating such sale, they will present to the City of Jonesboro, Arkansas, in affidavit form, the terms and conditions of such proposed sale; and the City of Jonesboro reserves the right to purchase said property within 30 days thereafter upon the same terms and conditions as may be contained in such bona fide offer made to the purchaser by any third party.

105. TERMINATION All conditions, limitations and easements herein shall remain in effect until reviewed and revised at least six months prior to the 10th anniversary of adoption of provisions, provided that at any time the owners of a majority of the acreage within the Jonesboro Industrial Park, exclusive of roadways, may, by

written declaration signed by them and recorded in the deed records of Craighead County, Arkansas, alter, amend or extend such restrictions, conditions and covenants and this right to so alter, amend or extend shall exist as long as the owners of a majority of the acreage, exclusive of railroads, in said Industrial Park desire. The mere lapse of time shall not effect or alter the application of this section.

106. ENFORCEMENT AND INVALIDATION The City of Jonesboro may enforce these covenants by injunctive process or may utilize any other available legal remedy in these premises. Invalidation of any of these protective covenants by legal process in no affects any of the other covenants which shall remain in full force and affect.

ATTEST: