

CMMsr:sc
April 5, 2000

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BILL OF ASSURANCE

Mooney Law Firm

The undersigned, being the owner of the property hereinafter described, does hereby desire to place certain restrictions upon the following described real property located in Craighead County, Arkansas, to-wit:

A part of the Southeast Quarter of the Northwest Quarter of Section 10, Township 14 North, Range 4 East, Craighead County, Arkansas, to-wit: From the center of said Section 10, run North 02°00'00" East a distance of 637.00 feet to a point; then run North 86°08'00" West a distance of 30.00 feet to a point; then run North 02°00'00" East a distance of 242.60 feet to the point of beginning; then run South 85°53'35" West a distance of 201.11 feet to a point; then run South 02°01'07" West a distance of 212.86 feet to a point; then run North 88°10'35" West a distance of 476.22 feet to a point; then run North 01°09'28" East a distance of 152.22 feet to a point; then run North 60°09'48" East along the south right of way line of Highway No. 49 a distance of 799.38 feet to a point; then leaving said South right of way line run South 02°19'25" West along the West right of way line of Airport Road (Highway 351) a distance of 338.95 feet to a point, said point being the point of beginning, containing 4.61 acres.

Said property shall be held, owned and conveyed subject to and in conformity with the following covenants, subject only to amendments or cancellations as hereinafter provided.

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1. This property shall be used for commercial purposes only and no structure or structures shall be erected or permitted on any part thereof other than commercial establishments. No multi-family dwelling, dwellings, or apartments will be permitted on said property.

2. No noxious or offensive activity shall be carried on upon said property nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

3. Any or all of the covenants, provisions, or restrictions set forth in this Bill of Assurance shall be binding from and after the date it is duly filed for record in the office of the Circuit Clerk and Ex-Officio Recorder of Craighead County, Arkansas. The covenants, restrictions, and provisions as contained in this Bill of Assurance shall be deemed covenants running with the land and shall remain in full force and effect as hereinafter set forth.

4. Invalidation of any restriction set forth herein or any part thereof by order, judgment or decree of any court or otherwise shall not invalidate

or affect any of the other restrictions herein contained.

5. These covenants shall be in full force and effect until April 1, 2050.

WITNESS the hand and seal of the owner on this April 5, 2000.

PHILLIPS INVESTMENTS, INC.

Barry L. Phillips
President

Attest:

Dan Phillips
Secretary

STATE OF ARKANSAS
COUNTY OF CRAIGHEAD

On this day, before me personally appeared Barry L. Phillips and Dan Phillips, to me personally well known, who acknowledged that they were the President and Secretary of PHILLIPS INVESTMENTS, INC., a corporation, and that they, as such officers, being authorized so to do, had executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by themselves as such officers.

WITNESS my hand and seal on this April 5, 2000.

Shirley Collins
Notary Public

