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BY J. Seale

HOT SPRINGS VILLAGE

COVENANTS AND RESTRICTIONS

DATED April 20, 1970

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DECLARATION

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, John A. Cooper Company, an Arkansas corporation, hereinafter called the "Developer" is now the owner of the lands hereinafter described in ARTICLE II of this Declaration and all of which are reflected upon the following plats prepared by J. F. Gore, Registered Professional Engineer, bearing the following dates and which plats referred to are filed contemporaneously with the filing of this Declaration in the office of the Circuit Court Clerk and Ex-Officio Recorder in and for Garland County, Arkansas, and are of record as follows:

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and which plats are by reference made a part of this Declaration and likewise this Declaration is by reference made a part of each of said plats; and

For Amendment See Rud Book 247 Page 515
Jimmy Stals - Circuit Clerk
By Mary M Snow D.C.

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WHEREAS, Developer in conjunction with the Hot Springs

Village Property Owners Association, hereinafter further described, desires to create upon said lands and other additions as herein provided under Article II a residential and commercial community with private ways, private roads, private lanes, and private pathways (all as hereinafter defined) and public streets, public roads, public ways, and public lanes (all as hereinafter defined), and as may be indicated upon plats subject to this Declaration as specifically included hereunder and as may be brought hereunder by Supplemental Declarations as provided under ARTICLE II hereof and with said community having a water system, sewer system, lakes, golf course, playgrounds, permanent parks and other common facilities and limited common facilities for the benefit of the said community; and

WHEREAS, Developer in conjunction with the Hot Springs Village Property Owners Association, hereinafter further described, desires to provide for the construction of the facilities aforesaid and also desires to provide for the preservation of the values and amenities in said community and for the maintenance of said private ways, private roads, private lanes, and private pathways, and public streets, public roads, public ways and public lanes, as well as the water system, sewer system, lakes, golf course, playgrounds, permanent parks and other common facilities, and limited common facilities; and, to this

end, desires to subject the real property described in ARTICLE II together with such additions as may hereafter be made thereto (as provided in ARTICLE II) to the covenants, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof, and

WHEREAS, Developer has deemed it desirable and necessary, for the efficient construction of the common facilities and the preservation of the values and amenities in said community that an agency be created to which should be delegated and assigned the powers of the construction and maintaining of the water system and the sewer system as well as maintaining and administering the other community properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, the Developer through its management has encouraged and participated in the organization of HOT SPRINGS VILLAGE PROPERTY OWNERS ASSOCIATION, hereinafter referred to as "Association," a non-profit corporation organized and existing under and by virtue of the laws of the state of Arkansas, with its principal office located in Hot Springs Village, Arkansas, for the purpose of exercising the functions aforesaid;

NOW, THEREFORE, the Developer declares that the real property described in ARTICLE II, and such additions thereto

as may hereafter be made pursuant to ARTICLE II hereof, 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") hereinafter set forth.

ARTICLE I

Definitions

Section 1. The following words when used in this Declaration or any Supplemental Declaration, or upon the plats aforesaid, or any supplemental plat covered by this Declaration or any Supplemental Declaration (unless the context shall prohibit) shall have the following meanings:

(a) "Association" shall mean and refer to the Hot Springs Village Property Owners Association.

(b) "The Properties" shall mean and refer to all such existing properties, and additions thereto, as are subject to this Declaration or any Supplemental Declaration under the provisions of ARTICLE II hereof.

(c) "Common Properties" shall mean and refer to those areas so designated upon any recorded subdivision plat of The Properties and intended to be devoted to the common use and enjoyment of Owners of The Properties; and shall also mean and refer to any improvement designated by the Developer as Common Properties and intended to be devoted to the common use and enjoyment of Owners of The Properties, and shall specifically include, but not

to the exclusion of other improvements which may herein-
after be designated as Common Properties by the Developer,
the following:

Ways, roads, lanes and paths
not dedicated to the public,
Lakes,
Golf Course,
Permanent Parks,
Permanent Recreational Plots,
Water System,
Sewer System.

The term shall also mean and refer to any improvements
owned by the Association.

(d) "Limited Common Properties" shall mean and refer
to those areas of land so designated upon any recorded
subdivision plat of The Properties intended to be devoted
to the common use and enjoyment of the owners of specifi-
cally designated property; and also those areas so designated
from time to time by the Developer for the purposes afore-
said.

(e) "Private Ways, Private Roads and Private Lanes"
shall mean and refer to every way of access for vehicles
which are not dedicated to the general public but are
designated as either common properties or limited common
properties. The fact that a private way, a private road
or a private lane shall be known by the name of street,
road, avenue, place or other name shall in nowise cause
the particular way, road or lane to be public in nature
despite the fact that streets under general definitions
are not private in nature.

(f) "Private Pathways" shall mean and refer to those ways of access not available to vehicular traffic and which are not dedicated to the general public but are designated as either common properties or limited common properties, and such shall include equestrian ways.

(g) "Public Streets, Public Roads, Public Ways and Public Lanes" shall be all ways of access for vehicles which are dedicated to the general public.

(h) "Utility Easement" shall mean and refer to those areas of land designated on any recorded subdivision plat of The Properties as "Utility Easements," or as may be provided in or by this Declaration, or any Supplemental Declaration.

(i) "Reserved Properties" shall mean and refer to those areas of land designated on any recorded subdivision plat of The Properties as "Reserved Properties."

(j) "Lot" shall be the numbered lots or numbered and lettered lots in the numbered blocks as shown on any recorded subdivision plat of The Properties.

(k) "Commercial Lot" shall mean and refer to any lot so designated upon any recorded subdivision plat of The Properties, or as may be so designated by this Declaration, or any Supplemental Declaration.

(l) "Residential Lot" shall mean and refer to any lot so designated upon any recorded subdivision plat of The Properties, or as may be so designated by this Declaration, or any Supplemental Declaration.

(m) "Living Unit" shall mean and refer to any portion of a building situated upon The Properties designed and intended for use and occupancy as a residence by a single family.

(n) "Single Family Detached" shall mean and refer to any building intended for use by a single family and not attached to any other building.

(o) "Single Family Attached" shall mean and refer to any building containing two or more Living Units attached but each Living Unit located on a separate Parcel of Land.

(p) "Multi-family Structure" shall mean and refer to any building containing two or more Living Units located on a single Parcel of Land.

(q) "A Parcel of Land" may be less than a lot, a single lot, more than a lot, or several lots, or a plot of land described by a metes and bounds description.

(r) "Owner" shall mean and refer to the Developer, any other record owner and the contract purchaser from the Developer, whether one or more persons or entities, of the fee simple title to any lot or Living Unit situated upon The Properties.

(s) "Member" shall mean and refer to all those persons or entities who are members of the Association as provided in ARTICLE III, Section 1, hereof.

(t) "Associate Member" shall mean all those persons or entities who are associate members of the Association as

provided in ARTICLE III, Section 3, hereof.

(u) "Household" shall mean those who dwell under the same roof and constitute a family.

ARTICLE II

Property Subject to This Declaration:
Additions Thereto

Section 1. Existing Property. The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located and situated in the county of Garland, state of Arkansas, to-wit:

TRACT NO. 1:

A parcel of land lying the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ (0.05 acres, more or less), the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ (18.45 acres, more or less), and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ (7.37 acres, more or less) of Section 2, Township 1 South, Range 19 West, of the Fifth Principal Meridian; and in the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ (21.93 acres, more or less), the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ (1.22 acres, more or less), the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ (0.04 acres, more or less), and the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ (19.19 acres, more or less) of Section 3, Township 1 South, Range 19 West, of the Fifth Principal Meridian, Garland County, Arkansas, and being more particularly described as follows:

Commencing at the Southeast corner of Section 3, Township 1 South, Range 19 West, of the Fifth Principal Meridian, Garland County, Arkansas, run thence East 39.412 feet to a point; thence North 1,898.745 feet to the point of beginning; thence along the arc of a curve to the left 386.071 feet to a point, said curve having a radius of 482.929 feet; thence North 71°23'02" West 159.944 feet to a point; thence along the arc of a curve to the right 473.359 feet to a point, said curve having a radius of 1,908.950 feet; thence North 57°10'35" West 35.387 feet to a point; thence along the arc of a curve to the left 230.167 feet to a point, said curve having a radius of 1,050.186 feet; thence North 15°39'15" West 913.270 feet to a point; thence North 81°09'10" East 93.712 feet to a point; thence South 66°18'11" East 24.187 feet to a point; thence North 59°44'44" East 65.420 feet to a point; thence North 89°54'09" East 94.862 feet to a point; thence North 57°10'18" East 111.885 feet to a point; thence North 68°51'43" East 183.706 feet to a point; thence North 81°58'07" East 142.161 feet to a point; thence North 77°32'32" East 177.805 feet to a point; thence South 49°40'34" East 54.789 feet to a point; thence South 16°20'36" West 82.449 feet to a point; thence South 15°57'30" East 120.652 feet to a point; thence South 52°09'42" East 33.561 feet to a point; thence North 22°56'42" East 139.248 feet to a point; thence North 20°52'07" East 153.793 feet to a point; thence North 21°15'01" East 98.221 feet to a point; thence North 46°06'55" East 123.107 feet to a point; thence North 73°29'05" East 169.613 feet to a point; thence North 69°01'29" East 147.282 feet to a point; thence North 78°09'22" East 302.694 feet to a point; thence South 57°06'25" East 59.540 feet to a point; thence North 31°59'14" East 56.800 feet to a point; thence North 43°44'45" East 103.858 feet to a point; thence North 20°24'47" East 100.448 feet to a point; thence North 53°33'00" East 100.484 feet to a point; thence

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South 83°45'08" East 100.035 feet to a point; thence
 South 30°16'00" East 108.452 feet to a point; thence
 South 06°24'03" East 110.026 feet to a point; thence
 South 01°22'45" West 59.962 feet to a point; thence
 South 04°06'03" East 227.946 feet to a point; thence
 South 18°45'55" East 89.926 feet to a point; thence
 South 13°43'43" East 119.375 feet to a point; thence
 South 03°18'17" West 72.157 feet to a point; thence
 South 34°51'02" West 52.148 feet to a point; thence
 South 68°26'33" West 48.736 feet to a point; thence
 North 85°35'54" West 35.827 feet to a point; thence
 South 53°41'20" East 54.333 feet to a point; thence
 South 55°13'54" East 31.237 feet to a point; thence
 South 24°23'12" West 49.030 feet to a point; thence
 South 16°25'58" West 34.374 feet to a point; thence
 South 20°00'42" West 30.201 feet to a point; thence
 South 22°07'31" West 70.749 feet to a point; thence
 South 07°52'31" East 133.452 feet to a point; thence
 South 10°40'03" East 94.766 feet to a point; thence
 South 15°48'26" West 106.156 feet to a point; thence
 South 32°52'54" West 103.284 feet to a point; thence
 South 53°06'23" East 14.443 feet to a point; thence
 along the arc of a curve to the left 72.183 feet to
 a point, said curve having a radius of 1,522.500 feet;
 thence South 34°10'38" West 71.206 feet to a point;
 thence along the arc of a curve to the right 432.273
 feet to a point, said curve having a radius of 864.954
 feet; and thence South 62°48'42" West 289.240 feet to
 the point of beginning and containing 68.25 acres more
 or less.

TRACT NO. 2:

A parcel of land lying in Lot No. 3 in the NE $\frac{1}{4}$
 (0.949 acres, more or less), Lot No. 2 in the NW $\frac{1}{4}$
 (27.083 acres, more or less), in Lot No. 3 in the
 NW $\frac{1}{4}$ (9.262 acres, more or less), in Lot No. 1 in
 the NW $\frac{1}{4}$ (0.008 acres, more or less), in Lot No. 4
 in the NW $\frac{1}{4}$ (36.247 acres, more or less), in Lot No. 5
 in the NW $\frac{1}{4}$ (26.395 acres, more or less), in Lot No. 4
 in the NE $\frac{1}{4}$ (4.942 acres, more or less), the NE $\frac{1}{4}$ of
 the SW $\frac{1}{4}$ (0.123 acres, more or less), and the NW $\frac{1}{4}$ of the
 SW $\frac{1}{4}$ (4.863 acres, more or less), all in Section 4, and
 the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ (0.109 acres, more or less), and
 Lot No. 5 in the NE $\frac{1}{4}$ (5.300 acres, more or less) in
 Section 5, all in Township 1 South, Range 19 West of
 the Fifth Principal Meridian, Garland County, Arkansas,
 and being more particularly described as follows:

Commencing at the common corner of Sections 4, 5, 8,
 9, Township 1 South, Range 19 West (Arkansas State
 Plane Coordinates North 729608.372, East 1684558.203)
 of the Fifth Principal Meridian, Garland County,
 Arkansas; thence West 393.203 feet to a point; thence
 North 2948.628 feet to the point of beginning; thence

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of a 5°11'52" curve to the right having a chord distance and bearing of 229.694 feet, South 36°50'59" East; thence along said curve 230.112 feet to the point of tangency; thence South 30°52'10" East 16.543 feet to the point of curvature of a 8°44'09" curve to the left, having a chord distance and bearing of 149.990 feet, South 37°26'07" East; thence along said curve 150.315 feet to the point of tangency; thence South 44°00'03" East 219.564 feet to the point of curvature of a 3°36'58" curve to the right having a chord distance and bearing of 381.457 feet, South 37°05'14" East; thence along said curve 382.383 feet to the point of tangency; thence South 30°10'25" East 18.175 feet to the point of curvature of a 14°48'56" curve to the left, having a chord distance and bearing of 227.793 feet, South 47°13'07" East; thence along said curve 231.220 feet to the point of tangency, which is also the point of curvature for a 4°24'14" curve to the left having a chord distance and bearing of 75.763 feet, South 66°05'55" East; thence along said curve 75.763 feet to the point of tangency; thence South 22°13'58" West 100.000 feet to a point; thence South 42°33'06" West 220.184 feet to a point; thence South 05°00'02" West 60.643 feet to a point; thence North 84°59'58" West 85.037 feet to a point; thence South 68°23'07" West 342.053 feet to a point; thence South 81°24'15" West 347.908 feet to a point; thence South 60°26'14" West 624.270 feet to a point; thence South 53°34'09" West 417.612 feet to a point; thence South 07°44'47" West 274.505 feet to a point; thence South 41°38'01" East 24.083 feet to a point; thence South 40°14'47" West 195.224 feet to a point; thence North 76°36'51" West 6.030 feet to the point of curvature of a 11°03'04" curve to the right with a chord distance and bearing of 87.054 feet North 71°47'54" East; thence along said curve 87.157 feet to the point of tangency; thence North 66°58'57" West 162.470 feet to the point of curvature of a 15°00'33" curve to the right having a chord distance and bearing of 194.001 feet North 52°15'42" West; thence along said curve 196.152 feet to the point of tangency; thence North 37°32'27" West 155.826 feet to the point of curvature of a 27°07'13" curve to the left with a chord distance and bearing of 249.986 feet, North 73°48'51" West; thence along said curve 267.501 feet to the point of tangency; thence South 69°54'45" West 250.349 feet to the point of curvature of a 26°33'48" curve to the right having a chord distance and bearing of 212.941 feet North 80°30'29" West; thence along said curve 222.709 feet to the point of tangency; thence North 50°55'42" West 612.060 feet to the point of beginning; containing 115.301 acres, more or less.

TRACT NO. 3:

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A parcel of land lying in the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ (9.472 acres, more or less) and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ (26.235 acres, more or less), the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ (2.826 acres more or less) of Section 4, Township 1 South, Range 19 West, and Lot No. 5 in the NE $\frac{1}{4}$ (2.561 acres more or less) and the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ (17.609 acres, more or less), of Section 5, Township 1 South, Range 19 West, all of the Fifth Principal Meridian, Garland County, Arkansas, and being more particularly described as follows:

Commencing at the SW corner Section 4, Township 1 South, Range 19 West, Garland County, Arkansas; (Arkansas State Plane Coordinate - North, 729,606.372 - East, 1,684,558.203); run East 251.797 feet to a point; thence, run North 1782.628 feet to the point of beginning; thence, run North 74°42'49" West 800.316 feet to a point; thence, run North 84°26'05" West 387.511 feet to a point; thence, run South 33°28'46" West 100.000 feet to the point of curvature of a 17°01'41" degree of curve to the right having a bearing and long chord of North 00°31'45" West 557.851 feet; thence, run along the arc of said curve 657.637 feet to the point of tangency; thence run North 55°27'44" East 427.222 feet to the point of curvature of a 5°47'49" degree of curve to the left said curve having a bearing and long chord of North 49°41'05" East 198.983 feet; thence, run along the arc of said curve 199.322 feet to the point of tangency; thence run North 43°54'27" East 100.000 feet to a point; thence run South 50°55'42" East 612.055 feet to the point of tangency of a 26°33'48" degree of curve to the left, said curve having a bearing and long chord of South 80°30'30" East 212.946 feet; thence run along the arc of said curve 222.709 feet to the point of tangency; thence run North 69°54'45" East 250.349 feet to the point of curvature of a 27°07'13" degree of curve to the right, said curve having a bearing and long chord of South 73°47'04" East 250.162 feet; thence run along the arc of said curve of 267.500 feet to the point of tangency; thence run South 37°32'27" East 155.826 feet to the point of tangency of a 15°00'33" degree of curve to the left, said curve having a bearing and long chord of South 52°15'44" East 194.016 feet; thence run along the arc of said curve 196.157 feet to the point of tangency; thence run South 66°58'57" East 162.470 feet to the point of curvature of a 11°03'04" degree of curve to the left; said curve having a bearing and long chord of South 71°47'56" East 87.043 feet; thence run along the arc of said curve 87.157 feet to the point of tangency; thence run South 76°36'51" East 156.030 feet to the point of curvature of a 10°03'03" degree of curve to the left, said curve having a bearing and chord distance of North 89°55'43" East 265.323 feet;

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thence run along the arc of said curve 267.777 feet to a point; thence run South 02°46'25" East 224.857 feet to a point; thence run South 89°39'02" East 164.003 feet to a point; thence run South 00°35'37" East 193.010 feet to a point; thence run South 23°39'28" East 343.903 feet to a point; thence run South 69°55'12" West 350.592 feet to a point; thence run South 87°41'11" West 350.000 feet to a point; thence run South 02°02'53" West 175.000 feet to a point; thence run South 73°44'37" West 192.444 feet to a point; thence run South 46°23'50" West 203.000 feet to a point; thence run North 37°01'43" West 433.402 feet to a point; thence run North 21°32'57" West 168.799 feet to a point; thence run North 09°38'45" West 256.628 feet to a point; thence run North 55°36'27" West 203.590 feet to a point; thence run South 72°26'36" West 185.648 feet to the point of beginning; area containing 58.703 acres more or less.

TRACT NO. 4:

A parcel of land lying in Lot No. 5 Fractional NW $\frac{1}{4}$ (13.07 acres, more or less), Lot No. 4 Fractional NE $\frac{1}{4}$ (28.62 acres, more or less), Lot No. 5 Fractional NE $\frac{1}{4}$ (1.56 acres, more or less) the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ (0.46 acres, more or less), the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ (14.45 acres, more or less), the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ (24.40 acres, more or less), and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ (0.15 acres, more or less), of Section 4, Township 1 South, Range 19 West, of the Fifth Principal Meridian, Garland County, Arkansas, and being more particularly described as follows:

Commencing at the SE corner Section 4, Township 1 South, Range 19 West, of the Fifth Principal Meridian, Garland County, Arkansas run West 1812.136 feet to a point; thence North 2268.475 feet to the point of beginning; thence South 74°10'51" West 311.809 feet; thence South 57°10'32" West 385.561 feet; thence South 61°58'32" West 702.353 feet; thence South 71°16'27" West 249.191 feet; thence North 23°39'28" West 343.903 feet; thence North 00°35'37" West 193.010 feet; thence North 89°39'02" West 164.003 feet; thence North 02°46'26" West 224.857 feet; thence along the arc of a curve to the right 267.777 feet, said curve having a radius of 570.055 feet; thence North 76°36'51" West 150.000 feet; thence North 40°14'46" East 195.224 feet; thence North 41°38'01" West 24.083 feet; thence North 07°44'47" East 274.505 feet; thence North 53°34'09" East 417.612 feet; thence North 60°26'14" East 624.270 feet; thence North 81°24'15" East 347.908 feet; thence North 68°23'07" East 342.053 feet; thence South 84°59'58" East 85.038 feet; thence North 05°00'02" East 60.643 feet;

thence North 42°33'06" East 220.184 feet; thence North 22°13'53" East 100.000 feet; thence along the arc of a curve to the left 75.775 feet, said curve having a radius of 1300.983 feet; thence South 71°06'16" East 565.578 feet; thence along the arc of a curve to the right 217.206 feet, said curve having a radius of 1225.027 feet; thence South 60°56'43" East 85.321 feet; thence South 29°03'17" West 100.000 feet; thence South 09°15'09" East 808.520 feet; thence South 66°00'29" West 786.995 feet; to the point of beginning and containing 82.71 acres more or less.

Tract No. 5:

A parcel of land lying in the NW¼ of the SW¼ (17.697 acres, more or less), and the SW¼ of the SW¼ (22.444 acres, more or less), of Section 2, Township 1 South, Range 19 West, and the NE¼ of the SE¼ (15.507 acres, more or less), and the SE¼ of the SE¼ (18.702 acres, more or less), of Section 3, Township 1 South, Range 19 West, all of the Fifth Principal Meridian, Garland County, Arkansas, and being more particularly described as follows:

Commencing at the SW corner Section 2, Township 1 South, Range 19 West, Garland County, Arkansas; (Arkansas State Plane Coordinate - North 729,407.553, East 1,695059.103) run East 721.378 feet to a point; thence run North 412.392 feet to the point of beginning; thence run North 78°18'38" West 236.669 feet to a point; thence run South 09°03'03" West 271.032 feet to a point; thence run South 12°09'23" West 208.559 feet to a point on a 2°45'49" degree of curve to the left; said curve having a bearing and chord distance of North 80°51'15" West 53.099 feet; thence run along the arc of said curve 53.100 feet to the point of tangency; thence run North 81°35'14" West 195.017 feet to the point of curvature of a 7°17'35" Degree of curve to the right, said curve having a bearing and long chord of North 63°06'33" West 497.993 feet; thence run along the arc of said curve 506.732 feet to the point of tangency; thence run North 44°37'53" West 192.980 feet to the point of curvature of a 15°34'36" degree of curve to the left; said curve having a bearing and long chord of North 64°56'21" West 255.322 feet; thence run along the arc of said curve 260.748 feet to the point of tangency; thence run North 85°14'50" West 3.453 feet to a point; thence run North 15°39'15" West 1819.608 feet to a point on a 5°27'21" degree of curve to the right; said curve having a bearing and chord of South 63°22'11" East 230.021 feet; thence run along the arc of said curve 230.474 feet to the point of tangency; thence run South 57°10'35" East 26.850 feet

to the point of curvature of a 2°53'51" degree of curve to the left; said curve having a bearing and long chord of South 64°10'48" East 489.087 feet; thence run along the arc of said curve 490.342 feet to the point of tangency; thence run South 71°23'02" East 151.408 feet to the point of curvature of a 11°51'51" degree of curve to the left, said curve having a bearing and long chord of North 85°42'49" East 375.871 feet; thence run along the arc of said curve 386.070 feet to the point of tangency; thence run North 62°48'42" East 289.240 feet to the point of curvature of a 6°37'27" degree of curve to the left; said curve having a bearing and long chord of North 48°29'40" East 427.788 feet thence run along the arc of said curve 432.275 feet to the point of tangency; thence run North 34°10'38" East 71.206 feet to a point; thence run South 55°49'22" East 180.000 feet to a point; thence run South 61°53'16" East 289.457 feet to a point; thence run South 17°57'52" West 276.847 feet to a point; thence run South 07°07'30" West 282.179 feet to a point; thence run South 02°51'45" West 200.250 feet to a point; thence run South 09°42'05" East 433.195 feet to a point; thence run South 33°47'54" East 149.391 feet to a point; thence run South 42°40'20" West 518.000 feet to a point; thence run South 16°48'41" West 50.200 feet to the point of beginning. Area containing 74.350 acres more or less.

TRACT NO. 6:

A parcel of land lying in the NE¼ of the SW¼ (7.213 acres, more or less), the SE¼ of the SW¼ (17.286 acres, more or less), the SW¼ of the SW¼ (17.440 acres, more or less), and the NW¼ of the SW¼ (7.681 acres, more or less), of Section 2, Township 1 South, Range 19 West; and the NE¼ of the NW¼ (4.132 acres, more or less), and the NW¼ of the NW¼ (2.736 acres, more or less), of Section 11, Township 1 South, Range 19 West; all of the Fifth Principal Meridian, Garland County, Arkansas, and being more particularly described as follows:

Commencing at SW corner Section 2, Township 1 South, Range 19 West, Garland County, Arkansas (Arkansas State Plane Coordinate of North 729,407.553, East 1,695,059.103); run North 460.341 feet to a point; thence run East 489.617 feet to the point of beginning; thence run South 78°18'38" East 236.669 feet to a point; thence run North 16°48'41" East 50.200 feet to a point; thence run North 42°40'20" East 518.000 feet to a point; thence run North 33°47'54" West 149.391 feet to a point; thence run North 09°42'05" West 433.195 feet to a point; thence run North 02°51'45" East 200.250 feet to a point; thence run North 07°07'30" East 282.179 feet to a point; thence run North 17°57'52" East 276.847 feet to a point; thence run South 61°53'16" East 283.000 feet to a point; thence run South 67°46'13" East 621.168 feet to a point; thence run

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South 01°34'21" East 1275.480 feet to a point; thence run South 08°55'49" East 352.018 feet to a point; thence run South 41°50'35" East 100.000 feet to a point of curvature of a 4°08'57" degree of curve to the left, said curve having a bearing and long chord of South 36°29'46" West 558.222 feet; thence run along the arc of said curve 562.095 feet to the point of tangency; thence run South 24°50'07" West 141.952 feet to a point; thence run North 65°24'33" West 814.397 feet to the point of curvature of a 2°45'49" degree of curve to the left, said curve having a bearing and chord of North 72°45'52" West 530.858 feet; thence run along the arc of said curve 532.320 feet to a point; thence run North 12°09'23" East 208.559 feet to a point; thence run North 09°03'03" East 271.032 feet to the point of beginning. Area containing 56.488 acres more or less.

TRACT NO. 7:

A parcel of land lying in the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ (3.409 acres, more or less), the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ (19.502 acres, more or less), the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ (6.958 acres, more or less), the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ (32.507 acres, more or less), the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ (4.883 acres, more or less), the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ (17.560 acres, more or less), and the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ (7.293 acres, more or less), of Section 2, Township 1 South, Range 19 West, all of the Fifth Principal Meridian, Garland County, Arkansas, and being more particularly described as follows:

Commencing at SW corner Section 2, Township 1 South, Range 19 West, Garland County, Arkansas; (Arkansas State Plane Coordinates of North - 729,407.553, East 1, 695,059.103): Run north 492.447 feet to a point; thence run east 1920.897 feet to the point of beginning; thence run North 01°34'21" West 1275.480 feet to a point; thence run North 67°46'13" West 621.168 feet to a point; thence run North 61°53'16" West 572.457 feet to a point; thence run North 55°49'22" West 180.000 feet to the point of curvature of a 3°45'48" degree of curve to the right; said curve having a bearing and long chord of North 42°53'38" East 461.465 feet; thence run along the arc of said curve 463.250 feet to the point of tangency; thence, run North 51°36'38" East 110.000 feet to a point; thence run North 49°59'35" East 354.290 feet to a point; thence run North 54°03'52" East 350.322 feet to a point; thence run North 51°36'38" East 90.000 feet to the point of curvature of a 3°08'22" degree of curve to the left, said curve having a bearing and chord distance of North 44°14'18" East 468.362 feet; thence run along the arc of said curve 469.656 feet to a point; thence run South 47°30'00" East 306.203 feet to the point of curvature of a 7°57'49" degree of curve to the right, said curve having a bearing

and long chord of South $31^{\circ}09'20''$ East 404.941 feet; thence run along the arc of said curve 410.486 feet to the point of tangency; thence run South $14^{\circ}48'40''$ East 883.030 feet to the point of curvature of a $5^{\circ}16'01''$ degree of curve to the left, said curve having a bearing and long chord of South $32^{\circ}05'16''$ East 646.144 feet; thence run along the arc of said curve 656.040 feet to the point of tangency; thence run South $49^{\circ}21'52''$ East 49.765 feet to the point of curvature of a $10^{\circ}42'21''$ degree of curve to the left, said curve having a bearing and chord of South $57^{\circ}00'16''$ East 142.294 feet; thence run along the arc of said curve 142.716 feet to a point; thence run South $19^{\circ}27'00''$ West 495.923 feet to a point; thence run South $29^{\circ}30'00''$ East 526.279 feet to the point of curvature of a $3^{\circ}11'18''$ degree of curve to the right, said curve having a bearing and long chord of South $65^{\circ}34'17''$ West 620.156 feet; thence run along the arc of said curve 623.275 feet to the point of tangency; thence run South $75^{\circ}30'26''$ West 241.258 feet to the point of curvature of a $5^{\circ}37'30''$ degree of curve to the left; said curve having a bearing and long chord of South $61^{\circ}49'56''$ West 481.617 feet; thence run along the arc of said curve 486.221 feet to a point; thence run North $41^{\circ}50'35''$ West 100.000 feet; thence, run North $08^{\circ}55'49''$ West 352.018 feet to the point of beginning. Area containing 92.112 acres more or less.

Section 2. Additions to Existing Property. Additional

lands of the Developer situated in Garland County, Arkansas, as well as Saline County, Arkansas, may become subject to this Declaration in the following manner:

(a) Additions in Accordance with a General Plan of Development. The Developer, its successors and assigns, shall have in future stages of the development 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, provided that such additions are compatible with the General Plan of Development which has been prepared and heretofore made public prior to the date of this Declaration and prior to the sale of any lot, and provided such proposed additions, if made, will become subject to assessment for their just share of Association capital investments and expenses.

UNDER NO CIRCUMSTANCES shall this Declaration or any Supplemental Declaration or such General Plan bind the Developer, its successors and assigns, to make the proposed additions or to adhere to the Plan in any subsequent development of land shown upon such General Plan, or in anywise preclude the Developer, its successors and assigns, from conveying the lands included in the General Plan, but not having been made subject to this Declaration or any Supplemental Declaration as herein provided, free and clear of such Plan, as well as free and clear of this Declaration or any Supplemental Declaration.

(b) The Additions authorized hereunder 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 such property, and the Owners, including the Developer, of Lots and Living Units in such additions shall immediately be entitled to all privileges herein provided.

(c) Such Supplementary Declaration may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be 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 Supplementary Declaration revoke, modify and add to the covenants established by this Declaration within the Existing Property.

Section 3. Additions Limited to Developer. No one other than the Developer, its successors and assigns, shall have the right to subject additional lands to the covenants and restrictions contained in this Declaration, unless the Developer, its successors and assigns, shall indicate in writing to the Association that such additional lands may be included hereunder.

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ARTICLE III

Membership and Voting Rights in the Association

Section 1. Membership. The Developer, its successors and assigns shall be a member of the Association so long as it shall be the record owner of a fee, or an undivided fee, interest in any Lot or Living Unit which is subject by covenants of record to being assessed by the Association, even though such assessment has not yet commenced, and the Developer shall also be a member until it is paid in full for every such Lot or Living Unit which it shall sell. Also, every person or entity who is a record owner of a fee, or undivided fee, interest in any Lot or Living Unit which is subject by covenants of record to being assessed by the Association and who shall have paid the Developer in full for the purchase price of the Lot or Living Unit, shall be a member of the Association, provided that any such person or entity (except the Developer) who holds such interest merely as security for the performance of an obligation shall not be a member.

Section 2. Voting Rights. The Association shall have two classes of voting membership:

Class A. Class A members shall be all those persons or entities as defined in Section 1 with the exception of Developer, who have paid the Developer in full for the purchase price of the Lot or Living Unit. Class A members shall be entitled to one vote for each Lot or Living Unit in which they hold the interests required for membership by Section 1. When more than one person holds such interest or interests in any Lot or Living Unit, the vote for such Lot or Living Unit shall be exercised as they among themselves determine; but in no event shall more than one vote be cast with respect to any such Lot or Living Unit.

Class B. Class B member shall be the Developer. The Class B member shall be entitled to ten votes for each Lot or Living Unit, which is subject by covenants of record to being assessed by the Association, even though such assessment has not yet commenced, until such time as it shall cease to be a record owner, and shall have been paid in full for such Lot or Living Unit. The Developer shall continue to have the right to cast votes as aforesaid (ten votes for each Lot or Living Unit) even though it may have contracted to sell the Lot or Living Unit or may have same under a mortgage or deed of trust.

For purposes of determining the votes allowed under this Section, when Living Units are counted, the Lot or Lots upon which such Living Units are situated shall not be counted.

Section 3. Associate Members. Every person or entity who has entered into a contract of purchase with the Developer covering a Lot or Living Unit which is subject by covenants of record to being assessed by the Association and who has not paid the Developer in full for the purchase price of the Lot or Living Unit shall be an associate member of the Association. An associate member shall be entitled to all of the privileges of a member except the right to vote in the election of directors, or otherwise. Rescission of a contract of purchase by Developer for any reason shall terminate the associate membership.

Section 4. Members and associate members are limited as to the easement of enjoyment of the common properties, with the exception of private ways of access for vehicles, in Article VIII of this Declaration, and the attention of each member and associate member is specifically called to the limitation appearing in Article VIII, Section 3(F).

Utility EasementsSection 1. Reservations of Utility Easements.

Developer, for itself, and its successors and assigns, hereby reserves and is given a perpetual, alienable and releasable easement, privilege and right on, over and under the ground as hereinafter designated of The Properties to erect, maintain and use electric, antenna television transmission and distribution system, and telephone poles, wires, cables, conduits, water mains, water lines, drainage lines and drainage ditches, or drainage structures, sewers and other suitable equipment and structures for drainage and sewerage collection and disposal purposes or for the installation, maintenance, transmission and use of electricity, television systems, telephone, gas, lighting, heating, water, drainage, sewerage and other conveniences or utilities on, in, over and under all of the Common Properties upon The Properties and on, in, over and under all of the Limited Common Properties upon The Properties, and on, in, over and under all of the easements including, but not limited to private ways, private roads, private lanes and public roads and public streets, shown on any subdivision plat of The Properties (whether such easements are shown on said subdivision plat to be for drainage, utilities or other purposes) and in, over and under a 7-1/2-foot strip along the interior of all lot lines of each lot of The Properties, and said 7-1/2-foot strip aforesaid to be

parallel to the interior lot lines of the respective lots.

The Developer shall have the unrestricted and sole right and power of alienating and releasing the privileges, easements, and rights referred to in this Section, with the understanding, however, that the Developer will make such utility easements available to the Association for the purpose of installation of water lines and other water installations and sewer lines and other sewer installations and, in addition, will also make such utility easements available to the Association for any other utilities which the Developer and Association shall agree upon, and for which the Association shall have assumed the responsibility for obtaining additional easements in order that utilities other than sewer and water may be installed. Such utility easements shall be made available to the Association without cost to it. The Association and the owners of lots, other than the Developer, subject to the privilege, rights and easements referred to in this Section 1 shall acquire no right, title or interest in or to any poles, wires, cables, conduits, pipes, mains, lines or other equipment or facilities placed on, in, over or under the property which is subject to said privileges, rights and easements except that the Association shall own all pipes, mains, lines and other equipment or facilities which pertain to the water system and the sewer system. All such easements, including those designated on any plat of The Properties, not made available to the Association are and shall remain private easements and the sole and exclusive property of the Developer and its successors and assigns.

Section 1. Real Properties Designated as "Reserved

Properties" are Reserved from Declaration and Plats. Any area upon a plat covered by this Declaration or any Supplemental Declaration designated as "Reserved Properties," shall remain the privately owned and the sole and exclusive property of the Developer, its successors and grantees, if any, of said areas or any portion of same, and neither this Declaration or any Supplemental Declarations or the plats in connection with same shall in anywise apply to such "Reserved Properties" unless at a later time same shall be included under the provisions of the Declaration or a Supplemental Declaration as provided in ARTICLE II hereof.

Section 2. Utilities Reserved from Declaration. Utilities

except the water system and sewer system, are specifically reserved unto the Developer. It is contemplated utilities for the Properties with the exception of the water system and sewer system shall be furnished by companies so engaged in the vicinity of the Properties and the Developer retains and has the exclusive right to negotiate contracts and agreements with such companies, under such conditions and for such consideration, which consideration shall belong to the Developer, as it shall deem proper under the circumstances. The utilities referred to shall include, but not be limited to:

Natural, Liquified or Manufactured
Gas System,
Electrical System,
Telephone System,
Antenna Television Transmission and
Distribution Facilities and System.

In the event the Developer cannot negotiate contracts and agreements with local companies to furnish the utility services aforesaid, it may, but shall not be obligated to do so, organize a company, or companies, to furnish such utility services, and shall have the right to enter into agreements with such company, or companies, to furnish the utility services reserved, or any of them, even though such company, or companies, so organized shall be wholly or partially owned by the Developer. Nothing herein contained shall be construed or interpreted as an obligation on the part of the Developer to provide the utilities reserved, although the Developer will use its best efforts consistent with economic feasibility to so provide same.

The Developer, if it so desires, may delegate to the Association the right to enter into contracts with utility companies to furnish certain of or all of the utility services aforesaid.

ARTICLE VI

Plan for Construction and Maintenance of Common Properties

Section 1. Water System and Sewer System. It shall be the obligation of the Association to construct the water system and sewer system and same will be a part of the Common Properties. However, the Association shall be the judge, predicated upon sales by the Developer, as to the time when the water system and sewer system shall be constructed and shall also be the judge on the same basis as aforesaid as to when either system shall be constructed and extended from time

to time. In other words, the Association will construct and extend water and sewer to lots sold by Developer at the earliest practicable time after such sales. It is contemplated that all lots might not require service by a central sewer system. In the event the Association determines that certain lots shall be served by individual septic tanks, the Association shall not be obligated to extend the central sewage system to those lots. The decision by the Association concerning such matters shall be final. The cost of the construction, maintenance, capital improvements, operation, taxes and other expenses incident to the water system and sewer system, and operation of each, shall be paid from assessments against each lot and Living Unit as herein provided, and from charges (it is contemplated that no charges will be made for normal use) made to Owners for furnishing such service at such prices as shall be fixed from time to time by the Board of Directors of the Association. It is specifically provided that neither the water service nor sewer service will be furnished to the public for compensation, and to the contrary such water service and sewer service will be limited to Owners, as herein defined, and in the event the water service or sewer service is made available to persons or entities other than Owners there will be no charge to such persons or entities, unless the Association shall have complied with the applicable Arkansas law relative to the sale of water or sewage services to the public for compensation.

Section 2. Ways of Access for Vehicles. The ways of access for vehicles shall be constructed by the Developer and those ways of access for vehicles which are not dedicated to the general public will be a part of the Common Properties. The Developer shall be obligated to construct and pave all ways of access for vehicles in any subdivision of The Properties within a period of twenty-four months after completion by the Association of the utility systems which it is obligated to complete in such subdivision. The cost of maintenance, capital improvements, operation, taxes and other expenses incident to the ways of access for vehicles, regardless of whether dedicated to the public or as Common Properties, shall be paid from assessments against each Lot and Living Unit as herein provided.

Section 3. Lakes, Golf Course, Permanent Parks and Permanent Recreational Plots. The Developer shall construct the Lakes, Golf Course, Permanent Parks and Permanent Recreational Plots with the understanding, however, that the Developer shall be the sole judge as to the time when such Lakes, Golf Course, Permanent Parks and Permanent Recreational Plots shall be constructed, and if the Developer shall decide that it is not economically feasible to construct any or a portion of such due to the failure to sell sufficient Lots or Living Units, it shall not be obligated to construct same. The cost of maintenance, capital improvements, operation, taxes, and other expenses incident to these Common Properties shall be the obligation of the Association and shall be paid from assessments against each Lot and Living Unit as herein provided, and also from fees for the use of the Common Properties.

Plan for Construction and Maintenance of LimitedCommon PropertiesSection 1. Construction and Maintenance. The

Developer shall construct the ways of access for vehicles to the extent of cutting, grading and paving the ways of access for vehicles so that vehicles may traverse same. The Developer may provide other construction, but unless the Developer so agrees, it shall in nowise be obligated to provide for additional construction. All other construction and maintenance and the payment of taxes as to the Limited Common Properties shall be the obligation of the owners of the Lots or Living Units entitled to the use and enjoyment of the particular Limited Common Properties. In order to perform such construction and maintenance, the owners of the Lots and Living Units entitled to the use and enjoyment of the particular Limited Common Properties may organize a non-profit corporation to be limited to membership to those owners of Lots and Living Units entitled to the use and enjoyment of the particular Limited Common Properties and the non-profit corporation shall have all of the powers, including the power to levy assessments against particular Lots and Living Units in order to obtain funds, as the Association has which are referred to in this Declaration.

Section 2. Upon the failure of the owners of the property entitled to the use and enjoyment of the particular Limited Common Properties to provide for the

construction and maintenance of the particular Limited Common Properties, the Association may perform same and apportion the charge against the Lots and Living Units entitled to the benefit of the particular Limited Common Properties and same shall constitute a lien against such property subject only to the lien by reason of a first mortgage or deed of trust against such property.

ARTICLE VIII

Property Rights of the Common Properties

Section 1. Members' and Associate Members' Easement of Enjoyment. Subject to the provisions of ARTICLE IV hereof and Section 3 of this ARTICLE VIII, every member and associate member, so long as the associate membership shall continue, shall have a right and easement of enjoyment in and to the Common Properties and such easement shall be appurtenant to and shall pass with the title to every Lot or Living Unit.

Section 2. Title to Common Properties. The Developer shall convey the Common Properties to the Association after the construction of same is completed, or at an earlier time.

Section 3. Extent of Members' and Associate Members' Easements. The rights and easements of enjoyment created hereby with the exception of the rights and easements created in Section 6 of this ARTICLE VIII shall be subject to the following:

- (a) the right of the Developer and/or the Association to borrow money for the purpose of constructing, improving and maintaining the Common Properties and in aid thereof to

mortgage said properties or execute a deed of trust or other trust instrument covering said properties; and

(b) the right of the Association to take such steps as are reasonably necessary to protect the above described properties against foreclosure; and

(c) the right of the Association to suspend the enjoyment rights of any Member or Associate Member for any period during which any assessment, service or use charge, remains unpaid, and for any period not to exceed thirty (30) days for any infraction of its published rules and regulations; and

(d) the right of the Association to charge reasonable service or use charges, admission and other fees for the use, service and enjoyment of the Common Properties; and

(e) the right of the Association to make the golf course and the lakes available by lease, or otherwise, subject to sub-paragraph (g) hereof, to another Association, which shall be a non-profit corporation, with the right of the other Association to charge dues to members and associate members and permit persons who are not members or associate members to become members of the other Association for a membership payment and also for payment of dues, and with the understanding the other Association shall have the right to make rules and regulations which shall be enforceable as to members and associate members; and

(f) except as to the Developer, only one household shall be entitled to the benefit of the easement of enjoyment as to the Common Properties by reason of ownership or contract of purchase of a lot or living unit; the Association may enlarge the limitation aforesaid by a vote of majority of its Board of Directors; and specifically, this limitation shall not apply to private ways of access for vehicles; and

(g) the right of the Developer until all lots and living units located within the properties shall have been sold to make use of the common properties to encourage sales; and

(h) the right of the individual members and associate members to the exclusive use of parking spaces as provided in Section 5 hereof; and

(i) the right of the Association to dedicate or transfer all or any part of the common properties

to any public or private agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members, provided that no such dedication or transfer, determination as to the purposes or as to the conditions thereof, shall be effective unless such action shall be approved by a vote of 51% of the votes of each class of membership, and unless written notice of the proposed agreement and action thereunder is sent to every member at least thirty (30) days in advance of any action taken.

Section 4. Delegation. Any member or associate member may delegate his right of enjoyment to the Common Properties and facilities, however, that right shall be subject to Section 3(F) of this ARTICLE VIII and to published rules and regulations of the Association.

Section 5. Parking Rights. Subject to reasonable rules and conditions, the Association shall maintain and designate at least one parking space conveniently located with respect to each Living Unit for which the Developer may request same and such parking space shall be for the exclusive use of members or associate members residing therein, their families and guests. The use of such space by any other member, associate member, or person may be enjoined by the Association or the members or associate members entitled thereto. The right of the exclusive use of such parking space and to its maintenance and designation by the Association shall be appurtenant to and shall pass with title to each Living Unit.

Section 6. Private Ways of Access for Vehicles. Each Owner shall have a right of ingress and egress and passage over all private ways of access for vehicles for himself, members of his household, and his guests and invitees, subject to such limitations (except such limitations shall not apply to Developer) as the Association may impose from

time to time as to guests and invitees. Such right in the private ways of access for vehicles which are a part of the Common Properties shall be appurtenant to and shall pass with the title and equity to every lot and living unit. All private ways of access for vehicles shall also be subject to a right-of-way for the agents, employees and officers of Garland County (and Saline County when applicable) state of Arkansas, and any other governmental or quasi-governmental agency having jurisdiction in Hot Springs Village to permit the performance of their duties, including but not limited to, school buses, mail vehicles, emergency vehicles and law enforcement vehicles. Section 3 of this ARTICLE VIII shall in no wise apply to the rights conferred by this Section.

ARTICLE IX

Property Rights of the Limited Common Properties

Section 1. Owners' Easement of Enjoyment. Lands designated from time to time by the Developer, shall be devoted to the common use and enjoyment of the owners of specifically designated lots and living units to the exclusion of the common use and enjoyment of other owners of lots and living units upon the Properties. The owners of the specifically designated lots and living units, subject to ARTICLE IV hereof, shall have a right and easement of enjoyment in and to the particular limited common Properties and such easement shall be appurtenant to and shall pass with every such specifically designated lot or living unit.

Section 2. Title to Limited Common Properties. The

Developer may retain the legal title to the limited common

Properties until the owners of Lots and Living Units entitled to the easement of enjoyment as to the particular Limited Common Properties shall have constructed the permanent improvements thereon and provided for maintenance of same. At such time the Developer shall convey the title to the particular Limited Common Properties to such entity as the owners shall direct, and on failure of the owners to perform or direct the conveyance of the title as to the particular Limited Common Properties, then the Developer shall convey to the Association, and it shall perform as provided in Section 2, ARTICLE VII hereof.

ARTICLE X

Covenant for Maintenance Assessments

Section 1. Creation of Lien and Personal Obligation.

The Developer for each Lot and Living Unit owned by it within The Properties hereby covenants and each Owner of any Lot or Living Unit by acceptance of a deed therefor, or by entering into a contract of purchase with the Developer, whether or not it shall be so expressed in any such deed, contract of purchase, or other conveyance, shall be deemed to covenant and agree to pay to the Association: (a) annual assessments or charges; (b) special assessments for capital improvements. Such annual and special assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof, including reasonable attorney's fees, as hereinafter provided, shall be a charge

on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with such interest, costs and reasonable attorney's fees also shall be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Annual Assessments. The annual assessments levied hereunder by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the Owners in the Properties and in particular for the construction, improvement and maintenance of properties, service and facilities devoted to this purpose and related to the use and enjoyment of the Common Properties and the improvements situated upon the Properties, including, but not limited to, construction of the water system and sewer system, the payment of taxes and insurance on the Common Properties, and repair, replacement, and additions thereto, and for the cost of labor, equipment, materials, management and supervision thereof. The limitation aforesaid shall not preclude the use of assessments levied hereunder for maintenance of ways of access for vehicles and roads and streets within the Properties, even though same may have been dedicated to the public.

Section 3. Basis and Maximum of Annual Assessments.

Until the year beginning January, 1971, the annual assessment

shall be \$144.00 per lot or living unit. From and after January 1, 1971, the annual assessment may be increased by vote of the members, as hereinafter provided, for the next succeeding three years and at the end of each such period of three years for each succeeding period of three years. Unless the annual assessment shall be increased as aforesaid, it shall remain at \$144.00 per lot or living unit.

The Board of Directors of the Association may, after consideration of current maintenance costs and future needs of the Association, fix the actual assessment for any year at a lesser amount. Likewise, the Board of Directors of the Association may, after consideration of the lack of improvements as to lots in a certain area, fix the actual assessment for any year as to these particular lots at a lesser amount.

Section 4. Special Assessments for Capital Improvements.

In addition to the annual assessments authorized by Section 3 hereof, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the water system, the sewer system, and the ways of access for vehicles and roads and streets within The Properties, even though the roads and streets may have been dedicated to the public, and also other capital improvements upon the Common Properties, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of 51% of the votes of each class of members who are voting in person or by proxy at a

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meeting duly called for this purpose, written notice of which shall be sent to all members at least 30 days in advance and shall set forth the purpose of the meeting.

The Board of Directors of the Association may, after consideration of lack of improvements as to lots in a certain area, fix the actual assessment for any year as to these particular lots at a lesser amount.

Section 5. Change in Basis of Maximum of Annual

Assessments. Subject to the limitations of Section 3 hereof, and for the purpose therein specified, the Association may change the maximum and basis of the assessments fixed by Section 3 hereof prospectively for any such period provided that any such change shall have the assent of 51% of the votes of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be sent to all members at least 30 days in advance and shall set forth the purpose of the meeting.

Section 6. Quorum for Any Action Authorized Under

Sections 4 and 5. The Quorum of any action authorized by Sections 4 and 5 hereof shall be as follows:

At the first meeting called as provided in Sections 4 and 5 hereof, the presence at the meeting of members, or of proxies, entitled to cast 50% of all votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in Sections

4 and 5, and the required quorum at any such subsequent meeting shall be one-half of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than 90 days following the preceding meeting.

Section 7. Date of Commencement of Annual Assess-

ments: Due Date. The annual assessments provided for herein shall commence on the date fixed by the Board of Directors of the Association to be the date of commencement; however, in no event shall the assessment commence as to any particular Lot or Living Unit until a contract of sale covering such Lot or Living Unit has been entered into by the Developer.

The first annual assessments shall be for the balance of the calendar year and shall be apportioned over the remaining months of such calendar year, and payments shall be payable on the first day, or such other day as may be fixed by the Board of Directors of the Association, of each month for the remainder of the calendar year. The assessments for any year, after the first year, shall become due and payable on the first day, or such other day as fixed by the Board of Directors of the Association, of January of said year, and shall be apportioned over twelve months and the first payment shall be payable on such day of January as fixed aforesaid and the remaining payments payable on the same day of each month thereafter for the remainder of the year. In the event of default as to a monthly payment, and

if the default is not remedied within 30 days, the Association shall have the option of declaring the assessment for the entire year due and payable.

The amount of the annual assessment which may be levied for the balance remaining in the first year of assessment shall be an amount which bears the same relationship to the annual assessment provided for in Section 3 hereof as the remaining number of months in that year bears to twelve. The same reduction in the amount of the assessment shall apply to the first assessment levied against any property which is hereafter added to the properties now subject to assessment at a time other than the beginning of any assessment period.

The due date of any special assessment under Section 4 hereof shall be fixed in the resolution authorizing such assessment, and it shall also be payable monthly with the same option on the part of the Association in the event of default.

Section 8. Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each lot or Living Unit for each assessment period at least 30 days in advance of such date or period and shall, at that time, prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner.

Written notice of the assessment may thereupon be sent to every Owner subject thereto.

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

Section 9. Delegation of Collection of Assessment.

The Association may delegate the collection of the assessments herein provided to the Developer, its successors and assigns. Due to the common interest of the Developer and the Association, the Association in the delegation of the collection of the assessments may agree that the failure on the part of an Owner to pay an assessment as herein provided shall be a reason or ground for which the Developer may rescind a contract of sale as to a Lot or Living Unit.

Section 10. Effect of Non-Payment of Assessment;

The Lien; The Personal Obligation; Remedies of Association.

If the assessments are not paid on the date when due (being the date specified in Section 7 hereof), then such assessment shall become delinquent as provided in Section 7 hereof and shall, upon the election of the Association to declare the entire assessment due and payable, together with such interest thereon and cost of collection thereof as herein-after provided, thereupon become a continuing lien on the property which shall bind such property in the hands of the then owner, his heirs, devisees, personal representatives and assigns. The personal obligation of the Owner to pay such

assessment shall remain his personal obligation and shall not pass to his successors in title unless expressly assumed by them.

If the assessment is not paid as provided in Section 7 and the Association shall declare the entire assessment due and payable, the assessment shall bear interest from date of delinquency at the rate of 6% per annum, and the Association may foreclose the lien against said property, or may bring an action at law against the individual(s) or entity, personally obligated to pay the same. Both actions shall be cumulative and neither shall preclude the other. There shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the court together with the costs of the action.

Section 11. Subordination of the Lien to Mortgages.

The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust now or hereafter placed upon the properties subject to assessment. The ordinary sale or transfer of the Properties subject to assessment shall not affect the assessment lien.

However, the sale or transfer of any of The Properties which is subject to any first mortgage or deed of trust pursuant to a decree of foreclosure under such mortgage or deed of trust or any proceeding in lieu of foreclosure thereof shall extinguish the lien of such assessments as to payments thereof

which became due prior to such sale or transfer. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

Section 12. Exempt Property. The following property subject to this Declaration shall be exempted from the assessments, charge and lien created herein:

Common Properties,
Limited Common Properties,
Utility Easements and all other
Easements,
Reserved Properties,
Utilities,
Golf Course and Lake or Lakes,
if constructed by Developer.

ARTICLE XI

Architectural Control Committee

Section 1. Review by Committee. No building, fence, wall or other structure shall be commenced, erected or maintained upon The Properties, nor shall any exterior addition to or change or alterations therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of Developer, or by an Architectural Control Committee composed of three or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within 45 days after said plans and specifications have been submitted to it,

approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE XII

Exterior Maintenance

Section 1. In the event the Owner of any Lot or Living Unit shall fail to properly provide for exterior maintenance as to buildings or grounds, the Developer or the Association may, but shall not be obligated to do so, provide exterior maintenance as follows: paint, repair, replace, and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks and other exterior improvements.

Section 2. Assessment of Cost. The cost of such exterior maintenance shall be assessed against the Lot or Living Unit upon which such maintenance is done and shall be added to and become a part of the annual assessment or charge to which such Lot or Living Unit is subject under ARTICLE X hereof and, as part of such annual assessment or charge, it shall be a lien subject, however, to lien by reason of a first mortgage or first deed of trust, and shall become due and payable in all respects as provided in ARTICLE X hereof. Upon collection by the Association, the cost shall be paid to Developer, if the Developer has performed the work.

Section 3. Access at Reasonable Hours. For the purpose solely of performing the exterior maintenance authorized by this ARTICLE XII, the Developer or the Association through

its respective duly authorized agents or employees shall have the right, after reasonable notice to the Owner, to enter upon any Lot or exterior of any Living Unit at reasonable hours on any day except Sunday.

ARTICLE XIII

Protective Covenants

Attached hereto as "Exhibit 1" and made a part hereof as fully as though contained herein word for word are the protective covenants relative to The Properties as well' as any other lands which may be added as provided in ARTICLE II hereof. Every provision of this Declaration shall apply as fully as to the protective covenants as if same were set forth herein word for word.

ARTICLE XIV

General Provisions

Section 1. Duration. The covenants and restrictions of this Declaration shall run with and bind the land, and 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 26 years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of 10 years unless an instrument signed by the then-Owners of two-thirds of the Lots or Living Units has been recorded, agreeing to change said covenants and restrictions in whole or in part. For purposes of meeting the two-thirds requirement, when Living Units are counted, the Lot or Lots upon

which such Living Units are situated shall not be counted. Provided, however, that no such agreement to change shall be effective unless made and recorded three years in advance of the effective date of such change, and unless written notice of the proposed agreement is sent to every Owner at least 90 days in advance of any action taken.

Section 2. Notices. Any notice given or 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, Associate Member or Owner on the records of the Association at the time of such mailing.

Section 3. 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 failure by the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 4. Assignment, Transfer or Conveyance by Developer. The Developer reserves and shall have the right to assign, transfer or convey any reservations, rights or obligations of the Developer hereunder, and upon such assignment, transfer or conveyance the Developer shall immediately

be released and discharged as to any and all liability incident to such reservations, right or obligation.

Section 5. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in nowise affect any other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, JOHN A. COOPER COMPANY joined by HOT SPRINGS VILLAGE PROPERTY OWNERS ASSOCIATION for the purposes of indicating their agreement to perform the obligations pieced upon them by this instrument, have caused this Declaration to be executed by their respective corporate officers, who are duly authorized to so execute same, in multiple counterparts, any one of which shall be deemed an original, this 20th day of April, 1970.

JOHN A. COOPER COMPANY

ATTEST:

[Signature]
Assistant Secretary

BY [Signature]
John A. Cooper, Jr., President

HOT SPRINGS VILLAGE PROPERTY
OWNERS ASSOCIATION

BY [Signature]
President

Seal

ATTEST:

[Signature]
Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS


COUNTY OF CRITTENDEN

VOL. 653 PAGE 414

On this day before me, the undersigned Notary Public, duly commissioned, qualified and acting within and for the said County and State, appeared in person the within named JOHN A. COOPER, JR. and M. W. SPENCER,

to me personally well known, who stated that they were the President and Assistant Secretary of JOHN A. COOPER COMPANY, an Arkansas 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 20th day of April, 1970.


Notary Public

My Commission Expires:

March 16, 1972

Seal

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF CRITTENDEN

On this day before me, the undersigned Notary Public, duly commissioned, qualified and acting within and for the

said County and State, appeared in person the within named
WAYNE E. SHENEMAN and HAROLD S. BEMIS
to me personally well known, who stated that they were the
President and Secretary of HOT SPRINGS VILLAGE PROPERTY
OWNERS ASSOCIATION, an Arkansas 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 instru-
ment for the consideration, uses and purposes therein
mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and
official seal this 20th day of April, 1970.

Seal


Notary Public

My Commission Expires:

March 16, 1972

PROTECTIVE COVENANTS

VOL 653 PAGE 416

1. Application. These Protective Covenants shall apply to all of the Existing Properties. Same shall also apply to additions to Existing Properties unless the Developer shall specifically except from these Protective Covenants such additions or a portion thereof in the Supplemental Declaration by which the Developer subjects such additions to this Declaration.

2. Architectural Control Committee. When the Architectural Control Committee hereinafter referred to as A.C.C., is alluded to in these Protective Covenants, it shall mean either the Board of Directors of the Developer or the Architectural Control Committee appointed by the Board of Directors pursuant to ARTICLE XI of the Declaration. The provisions of ARTICLE XI of the Declaration shall prevail in all respects as to these Protective Covenants, in the event of conflict between these Protective Covenants and ARTICLE XI of the Declaration.

3. Amendment, Rescission or Additions. The Board of Directors of the Developer, its successors and assigns, may amend, rescind or add to the Protective Covenants from time to time, but unless the Lots are specifically exempted from the Protective Covenants by the Declaration or a Supplemental Declaration at the time the Lots are subjected to the Plan of the Declaration, such Amendment, Rescission or Additions shall not make the Protective Covenants as to those

Lots zoned as Residential less restrictive for the construction of residential buildings than as provided in the Federal Housing Administration's then current edition of "Minimum Property Standards for One and Two Living Units."

4. Zoning. The notes upon the recorded subdivision plats shall control as to use of the Lots reflected thereon. Structures upon Lots designated as commercial upon a recorded subdivision plat shall be entirely controlled as to kind, shape, height, materials, et cetera by the A.C.C. As to, Lots designated as Residential Lots upon a recorded subdivision plat, the notes upon the recorded subdivision plat shall control regarding the residential structure types (Single Family Detached, Single Family Attached and Multi-family Structure) which shall be permitted. The notes upon the recorded subdivision plat shall also control as to minimum square footage of each Single Family Detached structure, Single Family Attached structure, as well as each Living Unit in a Multi-family structure. Provisions of ARTICLE XI shall control as to kind, shape, height, materials, et cetera in regard to all structures erected upon or moved upon Residential Lots.

5. Resubdivision. No lot so designated shall be resubdivided except upon written approval of the A.C.C.

6. Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage, or other outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently.

7. Setbacks. No building shall be placed closer to the ways of access for vehicles than the setback line shown on a recorded subdivision plat, except where such requirement creates an undue hardship upon the Owner, such setback may be modified as necessary to prevent the hardship by the A.C.C.

8. Side Yards. Where Lots are zoned as Residential the following shall apply:

(a) A single Family Detached structure or any building incident thereto shall not be closer to a side lot line than 7-1/2 feet, except where such restriction creates an undue hardship upon the Owner the A.C.C. may modify this restriction so as to alleviate the hardship.

(b) A Single Family Attached structure shall not be required to have a side yard, and a common or party wall may be constructed upon the dividing lines between Lots so that the wall may be partially upon one Lot and partially upon the other, or said common wall may be entirely upon one of the two lots involved.

(c) There shall be no requirement as to a side yard where Multi-family structures are involved, and subject to approval by the A.C.C., Multi-family structures may be constructed up to or upon the dividing lines between Lots.

The A.C.C. shall decide all questions relative to location of Commercial structures upon Lots where such structures are permitted subject to paragraphs numbered 4 and 7 hereof.

9. Land Near Lakes, Water Courses, Golf Courses,

Permanent Parks, Permanent Recreational Plots. No building

shall be placed nor shall any material or refuse be placed or stored upon any lot or other Parcel of Land within 20 feet of the property line of any Lake or within 20 feet of the edge of any open Water Course, or within 20 feet of the property line of any Golf Course, Permanent Park or Permanent Recreational Plot. Clean fill may be placed nearer to the property line of a Lake or the edge of an open Water Course in the event the written permission of the A.C.C. is first obtained. Likewise, by written permission of the A.C.C. a boat dock or boat house may be placed closer than 20 feet to the property line of a Lake or the edge of an open Water Course. The decision of the A.C.C. as to the permission aforesaid shall be final and conclusive.

10. Construction of Buildings. The contractor, builder, person or entity constructing a building upon the Properties shall, prior to beginning the construction of any such building, furnish to the A.C.C. proof that a suitable completion bond has been made to insure completion of the building and to indemnify the Owner against material and mechanic liens. At the same time there shall be furnished to the A.C.C. satisfactory proof that builders' risk insurance, including workmen's compensation insurance, if applicable, will be in effect for the construction period. If the Owner is his own builder, he shall furnish to the A.C.C. such credit information and proof of financial ability to complete the building within the time requirements of these Protective Covenants, as shall be required by the A.C.C. In such case, the Owner shall also

furnish to the A.C.C. proof of builders' risk insurance, including workmen's compensation insurance, if applicable, being in effect for the construction period.

11. Time for Completion of Buildings. Commercial

structures, Single Family Attached structures, and Multi-family structures shall be completed according to plans and specifications both as to exterior and interior within such time as shall be fixed by the A.C.C. when the plans and specifications for the particular structure are approved by the A.C.C. The following shall apply to the construction of a Single Family Detached structure as well as garage and outbuildings permitted:

(a) The exterior of any Single Family Detached structure, garage, or outbuildings permitted which shall be erected upon or moved upon any Lot of The Properties covered by these Protective Covenants shall be completely finished within six months of the date of the start of construction.

(b) The interior of any Single Family Detached structure, garage or outbuildings permitted, which shall be erected upon or moved upon a lot of The Properties covered by these Protective Covenants shall be completely finished within twelve months following the start of construction.

The contractor, builder or Owner will submit all structures to inspection by the A.C.C. as required to determine compliance with completion dates as herein provided or as may be provided by the A.C.C. In the event of non-compliance with completion dates as herein provided the Developer and/or the

Association shall have the right, but not the obligation, to hire a contractor and/or contractors to perform the work and furnish the materials necessary for compliance and the particular party acting shall bill the Owner for the amount expended plus 10% for administration. In the event the Owner does not pay same, the Developer and/or the Association, as the case may be, shall have the legal right to file a statutory lien against the property involved and proceed in law or equity to sell the property to obtain said charges. All money received over and above said charges and court costs shall be paid over to the Owner.

12. Electric Wiring and Plumbing. Electric wiring and plumbing installed in any structure erected upon or moved upon The Properties shall be in accordance with standards prescribed by the A.C.C., and in no event shall such standards be less restrictive than those provided by the Federal Housing Administration.

13. Sewage Disposal. No privately owned sewage disposal system shall be permitted upon any Lot or Parcel of Land of The Properties covered by these Protective Covenants unless the Association has indicated it will not make its sewer system available, and then not unless such system is designed, located and constructed in accordance with requirements, standards and recommendations of the Arkansas State Health Department and approved by the A.C.C.

14. Water Supply. No privately owned water system shall be permitted upon any Lot or Parcel of Land of The

Properties covered by these Protective Covenants unless the Association has indicated it will not make its water system available and then not unless such system is designed, located and constructed in accordance with requirements, standards and recommendations of the Arkansas State Health Department and approved by the A.C.C.

15. Outbuildings. Outbuildings or accessory buildings, such as a garage, servants quarters or guest house, shall be permitted on lots upon which a Single Family Detached structure has been constructed or is under construction, provided the building and/or buildings are occupied by servants employed on the premises or by guests, and are not occupied otherwise as rental units by non-servant or nonguest occupants, and provided the A.C.C. shall approve the design, plans, specifications, et cetera, of such buildings.

Outbuildings or accessory buildings permitted upon lots or parcels of land upon which there is constructed a commercial building, single family attached structure, or multi-family structure, shall be entirely within the discretion of the A.C.C.

16. Protective Screening. There shall be compliance with all protective screening areas as reflected upon any recorded subdivision plat of the properties. Except as otherwise provided herein regarding street intersections under "Sight Distance at Intersections," shrub plantings, fences or walls shall be maintained throughout the entire

length of such areas by the Owner or Owners at their own expense to form an effective screen in order to protect and beautify the area. No building or structure except a screening fence or wall or utility or drainage facilities shall be placed or permitted to remain in such areas. No vehicular access over the area shall be permitted except for the purpose of installation and maintenance of screening, utility and drainage facilities.

17. Sight Distance at Intersections. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between 2 and 6 feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner from the intersection of the street property lines extended. The same sight-line limitations shall apply on any lot within 10 feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

18. Signs. All signs are prohibited in areas zoned upon any recorded subdivision plat as Residential except:

(a) Signs erected by the Association for identification of streets, traffic control and directional purposes;

(b) Signs of a temporary nature advertising property for sale and construction signs, which signs shall not exceed 1 square foot in area;

(c) Signs erected by Developer in connection with its sales program.

The erection of signs in areas zoned commercial upon any recorded subdivision plat shall require a permit of the A.C.C. and no such sign, except as provided in subparagraph (a) above, shall be erected without the permit of the A.C.C.

19. Model Houses. No provision of these Protective Covenants shall preclude the Developer in furtherance of its sales program from erecting and maintaining Model Houses in any area zoned upon a recorded subdivision plat as Residential.

20. Businesses Prohibited in Residential Areas. Except for the business of the Developer in furtherance of its sales program, the practice of any profession or the carrying on of any business is prohibited within any area zoned as Residential upon any recorded subdivision plat of The Properties.

21. Easements. Easements for installation and maintenance of utilities and drainage facilities are reserved in the Declaration and will be reserved in any Supplemental Declaration and also will be reserved as indicated upon any recorded subdivision plat of The Properties. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or

which may change the direction of flow of drainage channels within the easements, or which may obstruct or retard the flow of water through drainage channels within the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the Owner of the lot, except for those improvements for which the Association, a public authority or utility company is responsible.

22. Nuisances. No obnoxious or offensive activity shall be carried on upon any lot or Parcel of Land of The Properties.

23. Livestock and Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot or Parcel of Land of The Properties, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose.

24. Garbage and Refuse Disposal. No lot or Parcel of Land of The Properties shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall be kept in a clean and sanitary container, and disposition of same shall be prompt.

25. Oil and Mining Operations. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot or Parcel of Land of The Properties, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot or Parcel of Land. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any lot or Parcel of Land.

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26. These Protective Covenants shall be enforced as provided in this Declaration of which the Protective Covenants are a part.

CERTIFICATE OF RECORDING, CARLAND COUNTY, ARK.

This Document No. 46239 filed for record

Aug 29, 1970 at 3:07 O'clock P.M.

Recorded in Plat Book 3 at Page 157-173 *indivisible*

Bill of Assurance, Deed Book Vol. 653 Page 369-426

Sherlon Hilliard

Sherlon Hilliard, Circuit Clerk

CERTIFICATE OF FINAL APPROVAL

Pursuant to the Saline County rules and regulations, this document was given approval by the Saline County Planning Board or its representative. All the conditions of approval having been completed, this document is hereby accepted and this certificate is executed under authority of said rules and regulations.

March 30, 1972 BY David Steelman

Title Sec.
Saline County Planning Board

FILED FOR RECORD ON THIS THE 30TH DAY OF MARCH, 1972, AT
2:30 P.M. AND SAME IS DULY RECORDED IN DEED BOOK 155,
AT PAGE 448.



JIMMY SEALS
CIRCUIT CLERK & RECORDER
BY Edna Brown D.C.

ASSIGNMENT

VOL 679 PAGE 200

KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of one dollar paid in hand, receipt of which is acknowledged, and in further consideration of Cooper Communities, Inc., a Delaware Corporation authorized to do business in the State of Arkansas, accepting all duties, obligations, responsibilities and charges of John A. Cooper Company, an Arkansas Corporation, as set forth in that certain document known as the Declaration of Covenants and Restrictions and Exhibit 1 attached thereto dated April 20, 1970, recorded in the Office of Circuit Clerk and Ex-Officio Recorder for Garland County, Arkansas in Book 653, Page 369 et seq., John A. Cooper Company does hereby grant, bargain, sell, assign, transfer and set over to Cooper Communities, Inc., it's successors and assigns, all it's right, title and interest arising from, created by or comprehended in the said

Declaration

That the assignment created hereby shall be effective on the earlier of either that date which the Secretary of State for Delaware shows as the date of merger of Cooper Communities, Inc., and John A. Cooper Company or that date which the Secretary of State of Arkansas shows as the date of merger of Cooper Communities, Inc., and John A. Cooper Company. However, in no event shall the effective date be later than August 31, 1971.

That Cooper Communities, Inc., recognizes that because of difficulties with the effective date certain transactions involving John A. Cooper Company might have occurred which are affected by the duties, obligations, responsibilities, charges, rights, title and interests expressed or implied in said Declaration, therefore Cooper Communities, Inc., hereby ratifies and accepts all such transactions.

That Cooper Communities, Inc., expressly Accepted

duties, obligations, responsibilities and charges created
or contemplated by said Declaration.

WITNESS OUR HANDS this 30th day of August, 1971.

JOHN A. COOPER COMPANY, Assignor

ATTEST

W. M. Shenehan
Assistant Secretary

By Joe M. Basore
Sr. Vice President

COOPER COMMUNITIES, INC., Assignee

ATTEST

W. M. Shenehan
Assistant Secretary

By W. M. Shenehan
Sr. Vice President

Having been a party to the Declaration mentioned in

the foregoing Assignment, HOT SPRINGS VILLAGE PROPERTY

OWNERS ASSOCIATION hereby consents to said

Assignment.

HOT SPRINGS VILLAGE PROPERTY
OWNERS ASSOCIATION

ATTEST

David S. Dennis

By W. M. Shenehan
President

Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF BENTON

On this day before me, the undersigned, a Notary
Public duly qualified, commissioned and acting within
and for the said state and county, appeared in person
the within named Joe M. Basore and

W. M. Shenehan, to me personally well known,
who stated that they were the Sr. Vice President and
Assistant Secretary of JOHN A COOPER COMPANY, 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 consider-
ation, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand
and official seal this 30th day of August, 1971.

W. M. Shenehan
(Notary Public)

My commission expires:

STATE OF ARKANSAS
COUNTY OF BENTON

On this day before me, the undersigned, a Notary Public duly qualified, commissioned and acting within and for the said state and county, appeared in person the within named G. Billingslev and W. E. Sheneman, to me personally well known, who stated that they were the Sr. Vice President and Assistant Secretary of COOPER COMMUNITIES, 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 30th day of August, 1971.

Maureen Creech
Notary Public

My commission expires:

June 4, 1975

ACKNOWLEDGMENT

STATE OF ARKANSAS
COUNTY OF BENTON

FILED FOR RECORD ON THIS <u>31</u> DAY OF <u>August</u> 19 <u>71</u>	AT <u>3:00</u> O'CLOCK <u>P.M.</u> SHERLON HILLIARD, CLERK <u>Grand Prairie, La.</u>
--	--

On this day before me, the undersigned, a Notary Public duly qualified, commissioned and acting within and for the said state and county, appeared in person the within named W. E. Sheneman and Harold S. Benis, to me personally well known, who stated that they were the President and Secretary of HOT SPRINGS VILLAGE PROPERTY OWNERS ASSOCIATION, 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 30th day of August, 1971.

My commission expires:

June 4, 1975

Maureen Creech
Notary Public

PROTECTIVE COVENANTS OF THE
HOT SPRINGS VILLAGE DECLARATION
OF COVENANTS AND RESTRICTIONS

KNOW ALL MEN BY THESE PRESENTS:

BOOK 1002 PAGE 46

1002-746

WHEREAS, John A. Cooper Company (now Cooper Communities, Inc. by reason of merger), as "Developer", joined by the Hot Springs Village Property Owners Association, as "Association", heretofore executed the Hot Springs Village Declaration of Covenants and Restrictions dated April 20, 1970, as recorded in Book 653, Page 369, et seq., of the records of Garland County, Arkansas, and in Book 155, Page 118, et seq., of the records of Saline County, Arkansas; and

WHEREAS, said Declaration of Covenants and Restrictions remains in effect and is applicable to the lands therein described and all lands subsequently subjected thereto or which may be hereafter subjected thereto, all in accordance with the provisions of ARTICLE II thereof; and

WHEREAS, the Association has requested the Developer to amend the Protective Covenants of said Declaration in order to alleviate certain unsightly conditions occurring in Hot Springs Village and the Board of Directors of the Developer has now adopted a resolution for that purpose.

NOW THEREFORE, the President and Secretary of Cooper Communities, Inc. hereby certify that the following is a full, true and correct copy of a resolution duly adopted by the Board of Directors of Cooper Communities, Inc. on September 30, 1982:

RESOLUTION

WHEREAS, the Board of Directors of the Hot Springs Village Property Owners Association has requested that the Board of Directors of Cooper Communities, Inc. take appropriate action to amend the Hot Springs Village Protective Covenants in certain respects as hereinafter set forth; and

WHEREAS, the Board of Directors of Cooper Communities, Inc. has reviewed the proposed amendments and has no objection to their adoption as an addition to the Hot Springs Village Protective Covenants;

NOW THEREFORE, BE IT RESOLVED, that the Protective Covenants set forth in the Hot Springs Village Declaration of Covenants and Restrictions dated April 20, 1970, and recorded in Book 653, Page 369, et seq., of the records of Garland County, Arkansas, and in Book 155, Page 118 et seq., of the records of Saline County, Arkansas, are hereby amended pursuant to Paragraph 3 thereof to include as additions thereto the following paragraphs:

"26. STORAGE OF MATERIALS: The storage of building materials for a period of time in excess of three months on any private lot shall be prohibited unless said materials shall be incidental to the construction of a new residence as permitted by the A.C.C. Said materials shall include, but not necessarily be limited to lumber, timber, metal or waste materials. Upon notice by the Association the property owner shall have ten (10) days to remove said material. Pursuant to said notice and failure to comply, the Association shall have the right to remove said materials all at the cost of the owner. Such cost and expenses incurred by the Association shall be paid to the Association upon demand in accordance with Article XII, Section 2 of the Declaration.

27. STORAGE OF DERELICT VEHICLES: The storage of derelict vehicles on private lots and/or common property shall be prohibited. A derelict vehicle shall, except when stored in a garage or carport, be considered any motorized vehicle that is inoperable for a period of more than 30 days."

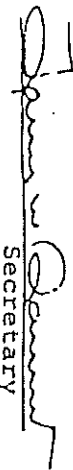
BE IT FURTHER RESOLVED, that any of the officers of the corporation that may be necessary or appropriate be and they are hereby authorized and directed to execute any and all instruments which may now or hereafter be required and to do and perform or cause to be done and performed all such further acts of every character as such officers may deem necessary, advisable or appropriate to effectuate such amendments and in any respects to carry out the intent and purposes of this resolution;

BE IT FURTHER RESOLVED, that all acts, past, present and future, on the part of the officers of the corporation in effecting the purposes of this resolution are hereby ratified, confirmed and approved.

IN WITNESS WHEREOF, the President and Secretary of Cooper Communities, Inc. have subscribed hereto and caused the seal of the corporation to be affixed this 30th day of September, 1982.

ATTEST:

COOPER COMMUNITIES, INC.


Secretary


President

APPROVED:

HOT SPRINGS VILLAGE PROPERTY

STATE OF ARKANSAS)
COUNTY OF BENTON)

) SS

ACKNOWLEDGEMENT

BOOK 1002, PAGE 146

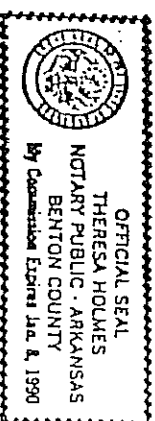
On this day before me, the undersigned, a Notary Public duly qualified, commissioned and acting within and for the said state and county, appeared in person the within named

John Q. Coe and Larry W. Garrett

to me well known, who stated that they were President and Secretary of COOPER COMMUNITIES, INC., a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in 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.

Witness my hand and Notarial Seal on this 19th day of October, 1982.

Theresa Holmes
Notary Public



My Commission Expires:

1-8-90

STATE OF ARKANSAS)
COUNTY OF GARLAND)

) SS

ACKNOWLEDGEMENT

On this day before me, the undersigned, a Notary Public duly qualified, commissioned and acting within and for the said state and county, appeared in person the within named Mr. Lloyd E. Miller and A. J. Klein

to me well known, who stated that they were the President and Secretary of HOT SPRINGS VILLAGE PROPERTY OWNERS ASSOCIATION, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in 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.

Witness my hand and Notarial Seal on this 27th day of October, 1982.

Vivian Shull
Notary Public

My Commission Expires:

3-14-83

Ined 02:10

2024
30260

1564 153

AMENDMENT TO THE
PROTECTIVE COVENANTS OF THE
HOT SPRINGS VILLAGE DECLARATION
OF COVENANTS AND RESTRICTIONS

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, COOPER COMMUNITIES, INC. (formerly named Cooper Acquisition Corporation and successor in interest to the predecessor Cooper Communities, Inc. and John A. Cooper Company by reason of mergers, the said John A. Cooper Company formerly being named Cherokee Village Development Company, Inc.), hereinafter referred to as "Developer", joined by the Hot Springs Village Property Owners Association, as "Association", heretofore executed the Hot Springs Village Declaration of Covenants and Restrictions dated April 20, 1970, as recorded in Book 653, Page 369, et seq., of the records of Garland County, Arkansas and in Book 155, Page 118, et seq., of the records of Saline County, Arkansas; and

WHEREAS, said Declaration of Covenants and Restrictions remains in effect and is applicable to the lands therein described and all lands subsequently subjected thereto or which may be hereafter subjected thereto, all in accordance with the provisions of ARTICLE II thereof; and

WHEREAS, the Association has requested the Developer to amend the Protective Covenants of said Declaration and the Board of Directors of the Developer has now adopted a resolution for that purpose.

NOW THEREFORE, the President and Secretary of Cooper Communities, Inc. hereby certify that the following is a full, true and correct representation of the changes to the Hot Springs Village Protective Covenants ratified and approved by the Board of Directors of Cooper Communities, Inc. on April 20, 1994.

Paragraphs 6, 18, 20, 23 and 24 are amended to read as follows:

6. Temporary Structures. No structure of a temporary character, bus, motor home, camper, trailer, basement, tent, shack, garage, or other outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently.

18. Signs. All signs are prohibited in areas zoned upon any recorded subdivision plat as Residential except:

REB AND RECORD CO. 1174
ORDER ALA V. 11.33
JULY 11.33
JULY 11.33

(a) Signs erected by the Association for identification of streets, traffic control and directional purposes;

(b) Signs of a temporary nature advertising property for sale and construction signs, which signs shall not exceed one square foot in area unless approved by the Architectural Control Committee;

(c) Signs erected by Developer in connection with its sales program.

MS 1064 ... 654

The erection of signs in areas zoned commercial upon any recorded subdivision plat shall require a permit of the A.C.C. and no such sign, except as provided in subparagraph (a) above, shall be erected without the permit of the A.C.C.

20. Businesses Prohibited in Residential Areas. Except for the business of the Developer in furtherance of its sales program, the practice of any profession or the carrying on of any business is prohibited within any area zoned as Residential upon any recorded subdivision plat of the Properties, without the approval of the Architectural Control Committee.

23. Livestock, Poultry and Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot or Parcel of Land of the Properties, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purposes.

24. Garbage and Refuse Disposal. No Lot or Parcel of Land of the Properties shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall be kept in appropriate containers and disposition of same shall be prompt.

The following new paragraphs 28, 29, 30 and 31 are added to the Protective Covenants:

28. Parking or Storing of Vehicles on Residential Property. No bus, truck, recreation vehicle, motor home, camper, boat or trailer or other vehicle not normally or customarily used for personal or family transportation shall be parked or stored on any residential property for a period of time in excess of 72 hours, unless parked in an area approved by the ACC for location and screening.

29. Parking or Storage of Commercial Vehicles. No vehicle used for commercial purposes, including but not limited to dump trucks, flat bed trucks, cargo vans, cargo trailers, and self powered construction equipment shall be parked or stored in a residential area other than for the purpose of accommodating work on the premises. This provision is not intended to include pick up trucks and vans up to 6,000 lbs. G.V.W. and normally used for personal or family transportation.

30. Enforcement. Any infraction of the terms of the Declaration, Protective Covenants or the Published Rules and Regulations of the Association by a member or a member of a member's household, may in addition to any legal recourse, result in the suspension of enjoyment rights of the member and the household of the member causing such infraction as authorized by Article VIII, Declaration, Section 3(c).

31. Conflict. In the event of conflict between these Protective Covenants and the Declaration, the provisions of the Declaration shall prevail.

1564-655

IN WITNESS WHEREOF, the President and Secretary of Cooper Communities, Inc. have subscribed hereto and caused the seal of the corporation to be affixed this 6th day of July, 1994.

ATTEST:

COOPER COMMUNITIES, INC.

Lee Hester
Secretary

Robert D. Doo
President

APPROVED:

HOT SPRINGS VILLAGE PROPERTY OWNERS ASSOCIATION

ATTEST:

Al Miller
Secretary

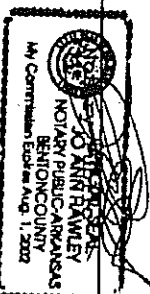
Steve Morris
President

STATE OF ARKANSAS }
COUNTY OF _____ } ss.

ACKNOWLEDGMENT

On this day before me, the undersigned, a Notary Public duly qualified, commissioned and acting within and for the said state and county, appeared in person the within named Robert D. Doo and Lee Hester to me well known, who stated that they were President and Secretary of COOPER COMMUNITIES, INC., a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in 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.

WITNESS my hand and Notarial Seal on this 6th day of July, 1994.
My Commission Expires:

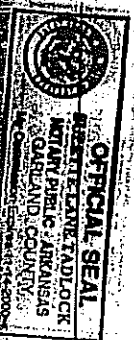


STATE OF ARKANSAS }
COUNTY OF Benton } ss.

ACKNOWLEDGMENT

On this day before me, the undersigned, a Notary Public duly qualified, commissioned and acting within and for the said state and county, appeared in person the within named Steve Morris and Al Miller to me well known, who stated that they were President and Secretary of HOT SPRINGS VILLAGE PROPERTY OWNERS ASSOCIATION, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in 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.

WITNESS my hand and Notarial Seal on this 28 day of June, 1994.
My Commission Expires:



Debbie Lee Tuller
Notary Public

Return: Village Cable T.V.
P.O. Box 8067
ASU, AR 71909-0067

BOOK 636 PAGE 410

JUN 24 1985

EASEMENT

BOOK 112 PAGE 209 RP

THIS EASEMENT, is made this 7th day of June, 1985, between
COOPER COMMUNITIES, INC., a corporation organized under the laws
of the State of Delaware (hereinafter called the "Grantor") and
TELESERVICE CORPORATION OF AMERICA, a Texas corporation
(hereinafter called the "Grantee").

WITNESSETH:

WHEREAS, COOPER COMMUNITIES, INC., a Delaware Corporation
("CCI"), is the owner of certain easements (the "Easements")
over certain lands as reserved in ARTICLE IV of DECLARATION:
BELLA VISTA VILLAGE, UNIT ONE COVENANTS AND RESTRICTIONS, and
ARTICLE IV of DECLARATION: HOT SPRINGS VILLAGE, COVENANTS AND
RESTRICTIONS (areas reserved therein shall be the "Easement
Area"); and

WHEREAS, CCI and its wholly-owned subsidiary, VILLAGE CATV,
INC. ("VCI"), have entered into a SALE AND PURCHASE AGREEMENT of
even date herewith with TELESERVICE CORPORATION OF AMERICA, a
Texas corporation;

NOW, THEREFORE, CCI, hereafter called Grantor, for and in
consideration of the sum of Ten Dollars (\$10.00) and other
valuable consideration in hand paid by TELESERVICE CORPORATION
OF AMERICA, hereafter called Grantee, the receipt of which is
hereby acknowledged, has granted and by these presents does

FILED FOR RECORD

At 1:50 O'clock P.M.

JUN 18 1985

FILED FOR RECORD ON THIS 10th DAY OF June 1985 AT 3:25
O'CLOCK P.M. CALVIN SANDERS, CLERK
Bella Vista Village, L.L.C.

JOSEPHINE R. HEVLAND

Clerk and Recorder
BRANTON COMMUNITY, ARK.

Bella Cable T.V. Box 489 Bella

grant and convey unto the Grantee, the exclusive right, title, interest and claim in and to the Easements as may be necessary to install, operate and maintain in perpetuity or until the use thereof is abandoned or terminated as provided herein such facilities as may be necessary or desirable for providing cable television services for the community antenna television system (the "Systems") serving the developments and surrounding areas of Bella Vista Village, Arkansas, and Hot Springs Village, Arkansas; provided, however, such rights shall be concurrent with, and subordinate to, Grantor's interest and rights in and to the Easements as set forth in ARTICLE IV of DECLARATION:

BELLA VISTA VILLAGE, UNIT ONE, COVENANTS AND RESTRICTIONS, dated May 18, 1985, recorded in Book 373 at Page 8 et seq., of the Records of Benton County, Arkansas, and ARTICLE IV of DECLARATION: HOT SPRINGS VILLAGE, COVENANTS AND RESTRICTIONS, dated April 20, 1970, recorded in Book 653, page 369 et seq., of the records of Garland County, Arkansas, and in Book 155, Page 118 et seq., of the Records of Saline County, Arkansas (both collectively referred to herein as the "Declarations").

This Easement shall be extended to include and shall include any additions to Hot Springs Village and Bella Vista Village which are in the future made subject to the Declarations by the filing of a recorded plat and supplemental declaration.

If Grantor's future orderly development of the premises is in physical conflict with Grantee's facilities or if Grantor should for any reason require that Grantee should remove, relocate, replace or renew its facilities existing within the Easement Area, Grantee shall, at its own expense, within ninety (90) days after receipt of written request from Grantor, relocate said facilities to another mutually agreed upon location within the Easement Area; provided, however, in the case of an emergency, or if Grantee does not perform such requested work within such period, Grantor, its successors or assigns may, but shall not be obligated to, arrange to relocate, replace or renew facilities of the Grantee within the Easement Area, and the Grantee shall, on demand, reimburse Grantor for the expense thereby incurred.

The exclusive rights, title and interest granted herein, shall inure only to the benefit of Grantee, and may not be leased, assigned, devised, or otherwise transferred or conveyed, including any transfer by merger or consolidation or by operation of law, except upon the prior written consent of Grantor, its successors or assigns, which consent shall not be unreasonably withheld. Grantor hereby agrees that Grantor shall give its consent to a transfer, assignment or conveyance by Grantee to a financially responsible person. Grantor further acknowledges and agrees that nothing herein shall be deemed to prohibit or require the consent of Grantor for a further

assignment of the Grantee's property interests hereby conveyed by Grantee to any wholly-owned corporation or to a corporation which is a member of an affiliated group of companies of which Grantee is the common parent corporation (within the meaning of Section 1504 of the Internal Revenue Code, or any successor law) which group is permitted to file a consolidated federal income tax return. Grantee hereby agrees to give written notice to Grantor with respect to any assignments referred to above which does not require the consent of Grantor. In the event Grantee, or any of its successors or assigns attempts to lease, assign, devise, or otherwise transfer or convey said rights, title and interest, including specifically any conveyance by merger, consolidation or operation of law, absent such consent, all such right, title and interest shall immediately revert back to the Grantor, its successors or assigns. In the event that Grantee, or any of its successors or assigns ever fail to comply in full with the terms of the Easement Consideration Agreement by and between Grantee, Grantor and others of even date herewith, which agreement addresses the payment of certain consideration by Grantee to Grantor for the property conveyed hereby, or in the event that Grantee should for any reason become insolvent or bankrupt, all of the exclusive right, title and interest granted herein shall immediately revert back to the Grantor, its successors or assigns.

All notices and other communications required hereunder shall be validly given and sent by certified or registered mail, return receipt requested with postage prepaid, addressed as follows:

BOOK 1121 PAGE 280

To Grantor:

John A. Cooper, Jr.
Cooper Communities, Inc.
312 Town Center
Bella Vista, AR

J. Neff Basore, Jr.
Village CATV, Inc.
312 Town Center
Bella Vista, AR

William H. Kennedy III
Rose Law Firm
120 East Fourth Street
Little Rock, AR 72201

To Grantee:


Mr. Robert M. Rogers
Teleservice Corporation
of America
Post Office Box 130489
Tyler, TX 75713-0489

Mr. John Haley
Attorney at Law
One Spring Street, Suite 330
Little Rock, AR 72201

IN WITNESS WHEREOF, the Grantor has executed this instrument the day and year first above written.

COOPER COMMUNITIES, INC.

By:


Title: *President*
and Treasurer

ACKNOWLEDGMENT

STATE OF ARKANSAS)
COUNTY OF PULASKI) SS.

BOOK 1120 PAGE 284

I, James A. Wall, a Notary Public in and for the County and State aforesaid, do hereby certify that W. E. Shenneman personally known to me as Exec Vice Pres. & Treasurer of COOPER COMMUNITIES, INC., an Delaware corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, being duly authorized, signed and delivered the said instrument as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 7th day of June, 1985.

James A. Wall
Notary Public

My Commission Expires:

29, 1991

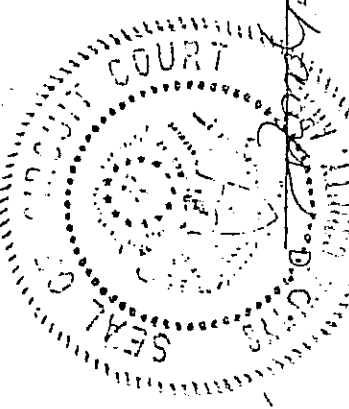
FILED FOR RECORD ON THIS THE 24 DAY OF JULY
1985 AT 11:53 A.M. AND SAME IS DULY RECORDED
IN Misc. Book 30 PAGE 697.

JIMMY SEALS

SALINE COUNTY CIRCUIT CLERK & RECORDER

BY

Jimmy Seals



Return To Village Eagle TV
Hot Springs Village AR
P.O. Box 9067
71949-0067

BOOK 636 PAGE 416

HEADEND EASEMENT

THIS HEADEND EASEMENT (the "Easement"), is made this 7th day of June, 1985, between COOPER COMMUNITIES, INC., a corporation organized under the laws of the State of Delaware (hereinafter called the "Grantor") and TELESERVICE CORPORATION OF AMERICA, a Texas corporation (hereinafter called the "Grantee").

WITNESSETH:

WHEREAS, COOPER COMMUNITIES, INC., a Delaware Corporation ("CCI"), is the owner of certain easements (the "Easements") over certain lands in Bella Vista Village, Benton County, Arkansas and Hot Springs Village, Garland and Saline Counties, Arkansas; and

WHEREAS, CCI and its wholly-owned subsidiary, VILLAGE CATV, INC. ("VCI"), have entered into a SALE AND PURCHASE AGREEMENT of even date herewith with TELESERVICE CORPORATION OF AMERICA, a Texas corporation;

NOW, THEREFORE, CCI, hereafter called Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration in hand paid by TELESERVICE CORPORATION OF AMERICA, hereafter called Grantee, the receipt of which is hereby acknowledged, has granted and by these presents does grant and convey unto the Grantee, the exclusive right, title, interest and claim in and to the following described real

FILED FOR RECORD

At 4:52 O'clock P.M.

JUN 11 1985

JOSEPHINE R. HEVLAND
Clerk and Recorder
BENTON COUNTY, ARK.

Ret. Catte
Box 489 Bentonville

80 PAGE 703

property as may be necessary to install, operate and maintain in perpetuity or until the use thereof is abandoned or terminated as provided herein such facilities as may be necessary or desirable for providing cable television services for the community antenna television system (the "Systems") serving the developments and surrounding areas of Bella Vista Village, Arkansas, and Hot Springs Village, Arkansas to wit:

80 PAGE 704

All of the real property set forth and described as AREA 1 and AREA 2 on the attached Exhibit "A," Exhibit "A" being a RECORD PLAT of the KILBURN CATV TOWER SITE for BELLA VISTA VILLAGE, ARKANSAS, such plat certified on July 29, 1982;

and

All of the real property set forth and described as AYR CATV TOWER SITE on the attached Exhibit "B," Exhibit "B" being a RECORD PLAT of the AYR CATV TOWER SITE for BELLA VISTA VILLAGE, ARKANSAS, such plat certified on July 29, 1982...

The exclusive right, title and interest granted herein, shall inure only to the benefit of Grantee, and may not be leased, assigned, devised, or otherwise transferred or conveyed, including any transfer by merger or consolidation or by operation of law, except upon the prior written consent of Grantor, its successors or assigns, which consent shall not be unreasonably withheld. Grantor hereby agrees that Grantor shall give its consent to a transfer, assignment or conveyance by Grantee to a financially responsible person. Grantor further acknowledges and agrees that nothing herein shall be deemed to prohibit or require the consent of Grantor for a further assignment of the Grantee's property interests hereby conveyed

by Grantee to any wholly-owned corporation or to a corporation which is a member of an affiliated group of companies of which Grantee is the common parent corporation (within the meaning of Section 1504 of the Internal Revenue Code, or any successor law) which group is permitted to file a consolidated federal income tax return. Grantee hereby agrees to give written notice to Grantor with respect to any assignments referred to above which does not require the consent of Grantor. In the event Grantee, or any of its successors or assigns attempts to lease, assign, devise, or otherwise transfer or convey said rights, title and interest, including specifically any conveyance by merger, consolidation or operation of law, absent such consent, all such right, title and interest shall immediately revert back to the Grantor, its successors or assigns. In the event that Grantee, or any of its successors or assigns ever fail to comply in full with the terms of the Easement Consideration Agreement by and between Grantee, Grantor and others of even date herewith, which agreement addresses the payment of certain consideration by Grantee to Grantor for the property conveyed hereby, or in the event that Grantee should for any reason become insolvent or bankrupt, all of the exclusive right, title and interest granted herein shall immediately revert back to the Grantor, its successors or assigns.

All notices and other communications required hereunder shall be validly given and sent by certified or registered mail, return receipt requested with postage prepaid, addressed as follows:

To Grantor:

John A. Cooper, Jr.
Cooper Communities, Inc.
312 Town Center
Bella Vista, AR

J. Neff Basore, Jr.
Village CATV, Inc.
312 Town Center
Bella Vista, AR

William H. Kennedy III
Rose Law Firm
120 East Fourth Street
Little Rock, AR 72201


To Grantee:

Mr. Robert M. Rogers
Teleservice Corporation
of America
Post Office Box 130489
Tyler, TX 75713-0489

Mr. John Haley
Attorney at Law
One Spring Street, Suite 330
Little Rock, AR 72201

IN WITNESS WHEREOF, the Grantor has executed this instrument the day and year first above written.

COOPER COMMUNITIES, INC.

By: 
Title: President and
Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) SS.
COUNTY OF PULASKI)

I, James C. Wells, a Notary Public in
and for the County and State aforesaid, do hereby certify
that W. E. Shenson personally known to me as
Vice President of COOPER COMMUNITIES, INC., an
Delaware corporation, subscribed to the foregoing instrument,
appeared before me this day in person and severally acknowledged
that he, being duly authorized, signed and delivered the said
instrument as the free and voluntary act of said Corporation for
the uses and purposes therein set forth.

Given under my hand and notarial seal this 7th day of June,
1985.

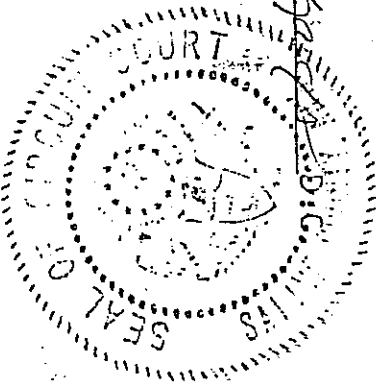
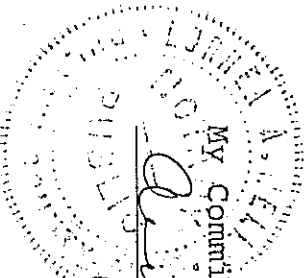
James C. Wells
Notary Public

My Commission Expires:

Aug. 29, 1991

FILED FOR RECORD ON THIS THE 24 DAY OF JULY
1985, AT 11:53 A.M. AND SAME IS DULY RECORDED
IN Misc. Book 80 Page 703.
JIMMY SEALS
SALINE COUNTY CIRCUIT CLERK & RECORDER

By: Jim. Richards D.C.



RETURN: Dallas County, T.D.
P.O. Box 3067
MSO, OR 71909-0067

1123-289

BOX 6153 WATKIN

EASEMENT

THIS EASEMENT, is made this 7th day of June, 1985, between
COOPER COMMUNITIES, INC., a corporation organized under the laws
of the State of Delaware (hereinafter called the "Grantor") and
TELESERVICE CORPORATION OF AMERICA, a Texas corporation
(hereinafter called the "Grantee").

WITNESSETH:

WHEREAS, COOPER COMMUNITIES, INC., a Delaware Corporation
("CCI"), is the owner of certain easements (the "Easements")
over certain lands as reserved in ARTICLE IV of DECLARATION:
SHELLA VISTA VILLAGE, UNIT ONE COVENANTS AND RESTRICTIONS, and
ARTICLE IV of DECLARATION: HOT SPRINGS VILLAGE, COVENANTS AND
RESTRICTIONS (areas reserved therein shall be the "Easement
Area"); and

WHEREAS, CCI and its wholly-owned subsidiary, VILLAGE CRTV,
INC. ("VCI"), have entered into a SALE AND PURCHASE AGREEMENT OF
even date herewith with TELESERVICE CORPORATION OF AMERICA, a
Texas corporation;

NOW, THEREFORE, CCI, hereafter called Grantor, for and in
consideration of the sum of Ten Dollars (\$10.00) and other
valuable consideration in hand paid by TELESERVICE CORPORATION
OF AMERICA, hereafter called Grantee, the receipt of which is
hereby acknowledged, has granted and by these presents does

FILED FOR RECORD ON THIS 10th DAY OF JUNE 1985 AT 3:35
O'CLOCK P.M. CALVIN SANDERS, CLERK

24-3414-Sub E-IV-86-489-84611e

RECORDED FOR RECORD
AT 11:50 O'clock P.M.
JUN 10 1985
RECORDED IN 217/AMMO
217-043-146
TELESERVICE CORPORATION, AMERICA

See Book 653

grant and convey unto the Grantee, the exclusive right, title, interest and claim in and to the Easements as may be necessary to install, operate and maintain in perpetuity or until the use thereof is abandoned or terminated as provided herein such facilities as may be necessary or desirable for providing cable television services for the community antenna television system (the "Systems") serving the developments and surrounding areas of Bella Vista Village, Arkansas, and Hot Springs Village, Arkansas; provided, however, such rights shall be concurrent with, and subordinate to, Grantor's interest and rights in and to the Easements as set forth in ARTICLE IV of DECLARATION: BELLA VISTA VILLAGE, UNIT ONE, COVENANTS AND RESTRICTIONS, dated May 18, 1985, recorded in Book 373 at page 8 et seq., of the Records of Benton County, Arkansas, and ARTICLE IV of DECLARATION: HOT SPRINGS VILLAGE, COVENANTS AND RESTRICTIONS, dated April 20, 1970, recorded in Book 653, page 369 et seq., of the Records of Garland County, Arkansas, and in Book 155, page 118 et seq., of the Records of Saline County, Arkansas (both collectively referred to herein as the "Declarations").

This Easement shall be extended to include and shall include any additions to Hot Springs Village and Bella Vista Village which are in the future made subject to the Declarations by the filing of a recorded plat and supplemental declaration.

D10

ENC 000 INT 632

If Grantor's future orderly development of the premises is in physical conflict with Grantee's facilities or if Grantor should for any reason require that Grantee should remove, relocate, replace or renew its facilities existing within the Easement Area, Grantee shall, at its own expense, within ninety (90) days after receipt of written request from Grantor, relocate said facilities to another mutually agreed upon location within the Easement Area; provided, however, in the case of an emergency, or if Grantee does not perform such requested work within such period, Grantor, its successors or assigns may, but shall not be obligated to, arrange to relocate, replace or renew facilities of the Grantee within the Easement Area, and the Grantee shall, on demand, reimburse Grantor for the expense thereby incurred.

The exclusive rights, title and interest granted herein, shall inure only to the benefit of Grantee, and may not be leased, assigned, devised, or otherwise transferred or conveyed, including any transfer by merger or consolidation or by operation of law, except upon the prior written consent of Grantor, its successors or assigns, which consent shall not be unreasonably withheld. Grantor hereby agrees that Grantor shall give its consent to a transfer, assignment or conveyance by Grantee to a financially responsible person. Grantor further acknowledges and agrees that nothing herein shall be deemed to prohibit or require the consent of Grantor for a further

D11

BOOK 001 PAGE 413

assignment of the Grantee's property interests hereby conveyed by Grantee to any wholly-owned corporation or to a corporation which is a member of an affiliated group of companies of which Grantee is the common parent corporation (within the meaning of Section 1504 of the Internal Revenue Code, or any successor law) which group is permitted to file a consolidated federal income tax return. Grantee hereby agrees to give written notice to Grantor with respect to any assignments referred to above which does not require the consent of Grantor. In the event Grantee, or any of its successors or assigns attempts to lease, assign, devise, or otherwise transfer or convey said rights, title and interest, including specifically any conveyance by merger, consolidation or operation of law, absent such consent, all such right, title and interest shall immediately revert back to the Grantor, its successors or assigns. In the event that Grantee, or any of its successors or assigns ever fail to comply in full with the terms of the Basement Consideration Agreement by and between Grantee, Grantor and others of even date herewith, which agreement addresses the payment of certain consideration by Grantee to Grantor for the property conveyed hereby, or in the event that Grantee should for any reason become insolvent or bankrupt, all of the exclusive right, title and interest granted herein shall immediately revert back to the Grantor, its successors or assigns.

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BOOK 0005 PAGE 0114

All notices and other communications required hereunder shall be validly given and sent by certified or registered mail, return receipt requested with postage prepaid, addressed as follows:

To Grantor:

John A. Cooper, Jr.
Cooper Communities, Inc.
312 Town Center
Bella Vista, AR

J. Neff Sasore, Jr.
Village CATV, Inc.
312 Town Center
Bella Vista, AR

William H. Kennedy III
Rose Law Firm
120 East Fourth Street
Little Rock, AR 72201

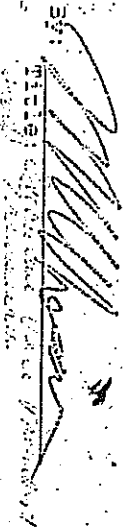
To Grantee:

Mr. Robert W. Rogers
Teleservice Corporation
of America
Post Office Box 130489
Tyler, TX 75713-0489

Mr. Jean Haley
Attorney at Law
One Spring Street, Suite 330
Little Rock, AR 72201

IN WITNESS WHEREOF, the Grantor has executed this instrument the day and year first above written.

COOPER COMMUNITIES, INC.

By: 
John A. Cooper, Jr.
President



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56
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ACKNOWLEDGEMENT

STATE OF ARKANSAS)
COUNTY OF PULASKI) ss.

1990

I, James C. Wall, a Notary Public in and for the County and State aforesaid, do hereby certify that W. E. Sherman personally known to me as Exec. Vice Pres. & President of COOPER COMMUNITIES, INC., an Delaware corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, being duly authorized, signed and delivered the said instrument as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 7th day of June, 1985.

James C. Wallace
Notary Public

My Commission Expires:

Aug 29 1991

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~~B-7-D-1-e~~

THE UNIVERSITY OF CHICAGO

120
8136

ASSIGNMENT

FRIDAY, ELDREDGE & CLARK
2000 Regions Center
400 West Capitol Avenue
Little Rock, Arkansas 72201-3493

This Assignment, executed and delivered on this first day of November, 2000 by the Hot Springs Village Property Owners Association ("Assignor") to the Garland County, Arkansas Waterworks and Sewer Facilities Board (Hot Springs Village) (the "Assignee") for and in consideration of the mutual covenants and benefits herein exchanged, the issuance of the Bonds (identified hereinbelow) and the purchase of the Bonds by the holders thereof, and other good and valuable consideration, receipt of which is hereby acknowledged:

Section 1. (a) Assignor in pursuance of its corporate purposes and for and on behalf of the residents and property owners of Hot Springs Village (as defined in the Declaration, identified hereinbelow) does hereby grant, bargain, sell, assign and set over unto Assignee all of Assignor's right, title and interest in and to the assessments due and to become due Assignor in the amount of \$144.00 per Year per Lot or Living Unit (as defined in the Declaration, identified hereinbelow) and the collections and revenues derived and to be derived therefrom pursuant to the Declaration dated April 20, 1970, by John A. Cooper Company and Assignor with respect to the real property described in Exhibit A hereto (the "Declaration"), together with all rights of enforcement pertaining thereto, but subject to the terms hereof (the "Minimum Annual Assessment").

(b) In the event that the Declaration should, at any time while the Bonds (identified below) are outstanding, be amended with the effect that the Minimum Annual Assessment should be reduced below the level of \$144 per year per Lot or Living Unit, Assignor does hereby grant, bargain, sell, assign and set over unto Assignee, but only to the extent of available revenues, other revenues of or receivable by Assignor, to the extent of such reduction (the "Other Available Revenues").

(c) The Minimum Annual Assessment and the Other Available Revenues are referred to collectively as the "pledged Revenues."

Section 2. The assignment set forth in Section 1 hereof is for the purpose of securing the Revenue Bonds, Series 2000 (the "Bonds") being issued by Assignee for the purpose of financing certain expansions to the sewer facilities which serve the real property described in Exhibit A, and it is recognized that Assignee will assign and pledge all its right, title and interest under this Assignment and with respect to the assessments and the collections and revenues referred to in Section 1 hereof to a trustee (the "Trustee") for the use and benefit of the holders, from time to time, of the Bonds, pursuant to a trust indenture between the Assignee and the Trustee. In this regard, the pledge securing the Bonds shall be on a parity of lien and pledge with the pledge

FILED FOR RECORD ON THE 13th DAY OF November 2000 AT 4:16
CLOCK P. M. VICKI E. RIMA, CLERK *[Signature]* D.C.

securing Assignee's Refunding and Improvement Revenue Bonds, Series 1991 (the "1991 Bonds").

Section 3. For so long as any of the Bonds are outstanding (within the meaning of the Indenture):

(a) Assignor shall collect the Pledged Revenues, as agent for Assignee and the Trustee, and, subject to the provisions of Section 4 hereof, shall pay over all Pledged Revenues to Trustee, as and when received, for deposit pursuant to the Indenture.

BOOK 1993 PAGE 526

(b) Assignee or Trustee may, subject to the provisions of Section 4 hereof, collect, and enforce the collection of, Pledged Revenues, in the place and stead of Assignor, following thirty (30) days' written notice to Assignor, and, in the event of any such notice with respect to the Minimum Annual Assessment, Assignor shall notify the owners of Lots and Living Units and direct such owners to pay revenues (or the portion thereof specified by Assignee) directly to Assignee or Trustee (as specified by Trustee).

(c) In the event of any default in the payment of any of the Pledged Revenues, Assignee or Trustee may pursue any remedy or remedies available for the enforcement thereof, including foreclosure.

(d) Assignor shall use its best efforts to assure that the Minimum Annual Assessment shall not be reduced below the level of \$144.00 per year per Lot and Living Unit.

Section 4. Provided that no default or Event of Default (as defined therein) has occurred and is continuing under the Indenture, only Pledged Revenues in monthly amounts equal to 1/6 of the then next installment of interest on the Bonds, 1/12 of the principal due on the Bonds during the then next twelve months, amounts necessary to restore the Debt Service Reserve (established under the Indenture) to its required level and amounts due as Trustee's, Paying Agent's or like servicing fees and other expenses payable under the Indenture (the "Deposited Revenues") shall be paid to or collected by Assignee, and the balance of the Pledged Revenues shall be released from the assignment and terms hereof and shall be and remain the property of Assignor.

The deposit of Deposited Revenues shall be on a parity with and contemporaneously with deposits required to be made for payment of the 1991 Bonds.

Section 5. This Assignment shall remain in effect so long as any of the Bonds are outstanding and may be amended only with the prior written consent of the Trustee.

Section 6. It is recognized and understood that Assignee is the owner of only the pledged Revenues (as defined herein) and that assessments other than the Minimum Annual Assessment (as defined herein) payable pursuant to the Declaration remain the property of Assignor.

BOOK 1993 PAGE 527

Section 7. This Assignment creates no financial or pecuniary obligation on the part of Assignor and creates no obligation or liability on the part of Assignor other than the duties set forth in Sections 3 and 8 (with respect to the collection and enforcement of the Minimum Annual Assessment on behalf of Assignee and the Trustee and the filing of certain reports).

Section 8. Assignor shall, so long as any of the Bonds are outstanding, (a) file, or cause to be filed, on behalf of Assignee, all reports required to be filed pursuant to Rule 15c2-12 of the Securities and Exchange Commission, and (b) report to Trustee, in writing, any recording, or any threatened recording of which Assignor has notice, of any amendment to the Declaration by the owners of Lots and Living Units pursuant to the provisions of Article XIV of the Declaration.

Assignee agrees that it will provide to Assignor copies of all notices received by Assignee pursuant to the Indenture, promptly upon the receipt thereof.

Section 9. For so long as any of the Bonds are outstanding, Assignor shall maintain its corporate existence and shall not dissolve except in the event of a merger, consolidation or transfer of substantially all assets of Assignor to a successor corporation, qualified to do business in the State of Arkansas, which shall assume the obligations of Assignor hereunder.

Section 10. All notices and reports required or permitted hereby shall be deemed to have been given one day after the deposit thereof in the United States Mail, with sufficient postage affixed and addressed as set forth below (or otherwise as specified by the addressee by notice in accordance with this Section).

If for Assignor: Hot Springs Village Property Owners
Association
P. O. Box 1600
Hot Springs Village, Arkansas 71909
Attention: Mr. David Johnston

If for Assignee: Garland County, Arkansas Waterworks
and Sewer Facilities Board
c/o Mr. Wayne Copeland
985 Deboto Boulevard
Hot Springs Village, Arkansas 71909

BOOK 1993 PAGE 528

If for Trustee: BNY Trust Company of Missouri
 911 Washington Avenue
 St. Louis, Missouri 63101
 Attention: Corporate Trust Department

IN WITNESS WHEREOF, Hot Springs Village Property Owners Association has, by its officers duly authorized, executed and delivered this Assignment as of the date first hereinabove written.

ATTEST:

BY David S. Minter
Secretary
(title)

HOT SPRINGS VILLAGE PROPERTY OWNERS ASSOCIATION

BY Robert H. D. Smith
President
(title)

Accepted and agreed to:

ATTEST:

BY J. David Allgood
Secretary

GARLAND COUNTY, ARKANSAS
WATERWORKS AND SEWER FACILITIES
BOARD (HOT SPRINGS VILLAGE)

BY W. J. Jensen
Chairman

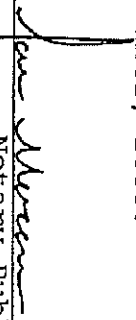
ACKNOWLEDGMENT

BOOK 1993 PAGE 529

STATE OF ARKANSAS)
)
COUNTY OF GARLAND)

On this 2nd day of November, 2000, before me, a Notary Public duly commissioned, qualified and acting within and for the State and county aforesaid, appeared in person the within named Robert D. Smith and David E. Johnson, President and Secretary of the Hot Springs Village Property Owners Association, Hot Springs, Arkansas, to me personally known, who stated that they were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of the Association, and further stated and acknowledged that they had so signed, executive and delivered the 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 2nd day of November, 2000.

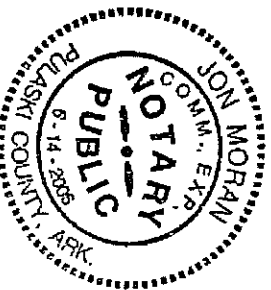


Notary Public

My Commission Expires:

6/14/06

(SEAL)




ACKNOWLEDGMENT

BOOK 1993 PAGE 530

STATE OF ARKANSAS)
)
COUNTY OF GARLAND)

On this 2nd day of November, 2000, before me, a Notary Public duly commissioned, qualified and acting within and for the State and county aforesaid, appeared in person the within named W. Darrell Meyer and J. Donald Urganhart, Chair and Secretary of the Garland County, Arkansas Waterworks and Sewer Facilities Board (Hot Springs Village), Hot Springs, Arkansas, to me personally known, who stated that they were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of the Board, and further stated and acknowledged that they had so signed, executive and delivered the 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 2nd day of November, 2000.



Notary Public

My Commission Expires:

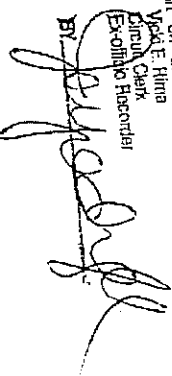
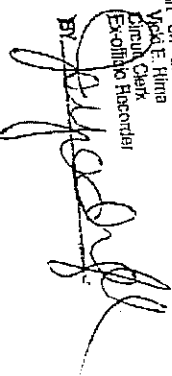
6/14/06

(SEAL)



CERTIFICATE OF RECORD
I, Vicki E. Rima, Circuit Clerk and Ex-officio Recorder for Garland County, Arkansas, do hereby certify that this instrument was filed for record in my office as indicated hereon and the acknowledgment and recorded with the acknowledgment and certificate hereon in Record Book and Page as indicated thereon. I have hereunto set my hand and affixed the seal of said Court on the date indicated hereon.

Vicki E. Rima
Circuit Clerk
Ex-officio Recorder


BY 

62.00 28 days
4 days 11
E.M.V.
114331

BOOK 2447 PAGE 0729

RESTATED ASSIGNMENT

FILED
Time <u>5:52 P.M.</u>
<u>WICKIE RIMA</u>
<u>B. Howard R. R. C.</u>

This Restated Assignment, executed and delivered as of the first day of November, 2000 (the "Assignment") by the Hot Springs Village Property Owners Association ("Assignor") to the Garland County, Arkansas Waterworks and Sewer Facilities Board (Hot Springs Village) (the "Assignee") for and in consideration of the mutual covenants and benefits herein exchanged, the issuance of the Bonds (identified hereinbelow) and the purchase of the Bonds by the holders thereof, and other good and valuable consideration, receipt of which is hereby acknowledged:

Section 1. (a) Assignor in pursuance of its corporate purposes and for and on behalf of the residents and property owners of Hot Springs Village (as defined in the Declaration, identified hereinbelow) does hereby grant, bargain, sell, assign and set over unto Assignee all of Assignor's right, title and interest in and to the assessments due and to become due Assignor in the amount of \$144.00 per year per lot or living unit (as defined in the Declaration, identified hereinbelow) and the collections and revenues derived and to be derived therefrom pursuant to the Declaration dated April 20, 1970, by John A. Cooper Company and Assignor with respect to the real property described in Exhibit A hereto (the "Declaration"), together with all rights of enforcement pertaining thereto, but subject to the terms hereof (the "Minimum Annual Assessment").

(b) In the event that the Declaration should, at any time while the Bonds (identified below) are outstanding, be amended with the effect that the Minimum Annual Assessment should be reduced below the level of \$144 per year per lot or living unit, Assignor does hereby grant, bargain, sell, assign and set over unto Assignee, but only to the extent of available revenues, other revenues of or receivable by Assignor, to the extent of such reduction (the "Other Available Revenues").

(c) The Minimum Annual Assessment and the Other Available Revenues are referred to collectively as the "Pledged Revenues."

Section 2. The assignment set forth in Section 1 hereof is for the purpose of securing the Assignee's Revenue Bonds, Series 2000 and Revenue Bonds, Series 2004 (collectively, the "Bonds") being issued by Assignee for the purpose of financing certain expansions to the sewer facilities which serve the real property described in Exhibit A, and it is recognized that Assignee will assign and pledge all its right, title and interest under this Assignment and with respect to the assessments and the collections and revenues referred to in Section 1 hereof to a trustee (the "Trustee") for the use and benefit of the holders, from time to time, of the Bonds, pursuant to a trust indenture between the Assignee and the Trustee.

Section 3. For so long as any of the Bonds are outstanding (within the meaning of the Indenture):

(a) Assignor shall collect the Pledged Revenues, as agent for Assignee and the Trustee, and, subject to the provisions of Section 4 hereof, shall pay over all Pledged Revenues to Trustee, as and when received, for deposit pursuant to the Indenture.

(b) Assignee or Trustee may, subject to the provisions of Section 4 hereof, collect, and enforce the collection of, Pledged Revenues, in the place and stead of Assignor, following thirty (30) days' written notice to Assignor, and, in the event of any such notice with respect to the Minimum Annual Assessment, Assignor shall notify the owners of Lots and Living Units and direct such owners to pay revenues (or the portion thereof specified by Assignee) directly to Assignee or Trustee (as specified by Trustee).

(c) In the event of any default in the payment of any of the Pledged Revenues, Assignee or Trustee may pursue any remedy or remedies available for the enforcement thereof, including foreclosure.

(d) Assignor shall use its best efforts to assure that the Minimum Annual Assessment shall not be reduced below the level of \$144.00 per Year per Lot and Living Unit.

Section 4. Provided that no default or Event of Default (as defined therein) has occurred and is continuing under the Indenture, only Pledged Revenues in monthly amounts equal to 1/6 of the then next installment of interest on the Bonds, 1/12 of the principal due on the Bonds during the then next twelve months, such semiannual amount, if any, as may be necessary to assure payment of principal of or interest on the Bonds, amounts necessary to restore the Debt Service Reserve (established under the Indenture) to its required level and amounts due as Trustee's, Paying Agent's or like servicing fees and other expenses payable under the Indenture (the "Deposited Revenues") shall be paid to or collected by Assignee, and the balance of the Pledged Revenues shall be released, and are hereby released, from the assignment and terms hereof and shall be and remain the property of Assignor.

Section 5. This Assignment shall remain in effect so long as any of the Bonds are outstanding and may be amended only with the prior written consent of the Trustee.

Section 6. It is recognized and understood that Assignee is the owner of only the Pledged Revenues (as defined herein) and that assessments other than the Minimum Annual Assessment (as defined herein) payable pursuant to the Declaration remain the property of Assignor.

Section 7. This Assignment creates no financial or pecuniary obligation on the part of Assignor and creates no obligation or liability on the part of Assignor other than the duties set forth in Sections 3 and 8 (with respect to the collection and enforcement of the Minimum Annual Assessment on behalf of Assignee and the Trustee and the filing of certain reports).

Section 8. Assignor shall, so long as any of the Bonds are outstanding, (a) file, or cause to be filed, on behalf of Assignee, all reports required to be filed pursuant to Rule 15c2-12 of the Securities and Exchange Commission, and (b) report to Trustee, in writing, any recording, or any threatened recording of which Assignor has notice, of any amendment to the Declaration by the owners of Lots and Living Units pursuant to the provisions of Article XIV of the Declaration.

Assignee agrees that it will provide to Assignor copies of all notices received by Assignee pursuant to the Indenture, promptly upon the receipt thereof.

Section 9. For so long as any of the Bonds are outstanding, Assignor shall maintain its corporate existence and shall not dissolve except in the event of a merger, consolidation or transfer of substantially all assets of Assignor to a successor corporation, qualified to do business in the State of Arkansas, which shall assume the obligations of Assignor hereunder.

Section 10. This Assignment replaces the Assignment entered into between Assignor and Assignee as of November 1, 2000 and is entered into as of November 1, 2000.

Section 11. All notices and reports required or permitted hereby shall be deemed to have been given one day after the deposit thereof in the United States Mail, with sufficient postage affixed and addressed as set forth below (or otherwise as specified by the addressee by notice in accordance with this Section).

If for Assignor: Hot Springs Village Property Owners
 Association
 P. O. Box 1600
 Hot Springs Village, Arkansas 71909
 Attention: Mr. David Johnston

If for Assignee: Garland County, Arkansas Waterworks
 and Sewer Facilities Board
 c/o Mr. Wayne Copeland
 985 Desoto Boulevard
 Hot Springs Village, Arkansas 71909

BOOK 2447 PAGE 0732

If for Trustee:

BNY Trust Company of Missouri
911 Washington Avenue
St. Louis, Missouri 63101
Attention: Corporate Trust Department

IN WITNESS WHEREOF, Hot Springs Village Property Owners Association has, by its officers duly authorized, executed and delivered this Assignment as of the date first hereinabove written.

ATTEST:

HOT SPRINGS VILLAGE PROPERTY OWNERS ASSOCIATION

By David St. Martin
General Manager & Secretary
(title)

By William Williamson
President
(title)

Accepted and agreed to:

ATTEST:

GARLAND COUNTY, ARKANSAS
WATERWORKS AND SEWER FACILITIES
BOARD (HOT SPRINGS VILLAGE)

By Eugene C. Davis
Secretary

By W. J. Davis
Chairman

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)
COUNTY OF GARLAND)

On this 2nd day of November, 2000, before me, a Notary Public duly commissioned, qualified and acting within and for the State and county aforesaid, appeared in person the within named Virginia Wilson and David E. Johnson, President and Secretary of the Hot Springs Village Property Owners Association, Hot Springs, Arkansas, to me personally known, who stated that they were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of the Association, and further stated and acknowledged that they had so signed, executive and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

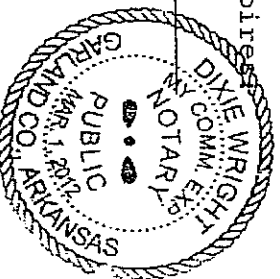
IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 4th day of August, 2004.

Dixie Wright
Notary Public

My Commission Expires

3-1-2012

(SEAL)



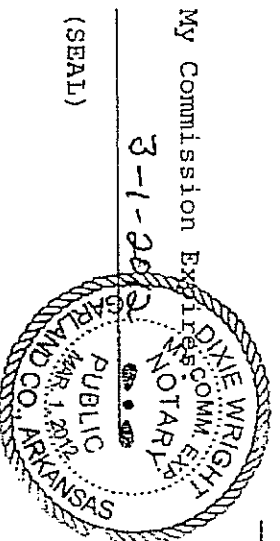
ACKNOWLEDGMENT

STATE OF ARKANSAS)
)
COUNTY OF GARLAND)

On this 2nd day of November, 2000, before me, a Notary Public duly commissioned, qualified and acting within and for the State and county aforesaid, appeared in person the within named W. Darrell Meyer and Elizabeth Farris, Chair and Secretary of the Garland County, Arkansas Waterworks and Sewer Facilities Board (Hot Springs Village), Hot Springs, Arkansas, to me personally known, who stated that they were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of the Board, and further stated and acknowledged that they had so signed, executive and delivered the 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 12th day of August, 2004.

Debbie Wright
Notary Public



BOOK 2447 PAGE 0735

EXHIBIT A

<u>SUBDIVISION</u>	<u>RECORDED BOOK-PAGE</u>	<u>DATE</u>	<u>SECTION</u>	<u>TOWNSHIP</u>	<u>RANGE</u>
Ponferrada	3 172	4-20-70	2	T-1-S	R-19-W
Tarragona	3 167	4-20-70	2	T-1-S	R-19-W
	3 167	4-20-70	3	T-1-S	R-19-W
	3 168	4-20-70	2	T-1-S	R-19-W
	3 168	4-20-70	11	T-1-S	R-19-W
Segovia	3 170	4-20-70	4 & 5	T-1-S	R-19-W
Santiago	3 171	4-20-70	4	T-1-S	R-19-W
Cartagena	3 169	4-20-70	4 & 5	T-1-S	R-19-W
Puerto Llano	3 173	4-20-70	2 & 3	T-1-S	R-19-W
Leon	3 179	6-22-70	2 & 11	T-1-S	R-19-W
Soria	3 180	6-22-70	3 & 10	T-1-S	R-19-W
San Cristobal	3 177	5-26-70	3 & 10	T-1-S	R-19-W
Mesela	3 185	7-16-70	2, 3, 10, 11	T-1-S	R-19-W
Murcia	3 188	7-16-70	9 & 10	T-1-S	R-19-W
	3 189	7-16-70	10	T-1-S	R-19-W
Montana	3 191	7-29-70	9 & 10	T-1-S	R-19-W
Valencia	3 183	7-02-70	3, 4, 9, 10	T-1-S	R-19-W
	3 184	7-02-70	3 & 10	T-1-S	R-19-W
San Fernando	3 186	7-16-70	4 & 9	T-1-S	R-19-W
Zamora	3 187	7-16-70	2	T-1-S	R-19-W
Ronda	3 190	7-29-70	2	T-1-S	R-19-W
Castellon	3 182	7-02-70	3	T-1-S	R-19-W
Salamanca	3 194	8-17-70	8 & 9	T-1-S	R-19-W
Alicante	3 195	8-21-70	8 & 9	T-1-S	R-19-W
Avila	3 196	8-21-70	9	T-1-S	R-19-W
Granada	3 198	8-27-70	8 & 9	T-1-S	R-19-W
Cordoba	3 199	8-27-70	8 & 9	T-1-S	R-19-W
Seville	3 192	8-10-70	2	T-1-S	R-19-W
Alicante	4 31	6-14-71	13 & 14	T-1-S	R-19-W
Andalusia	4 32	6-14-71	12	T-1-S	R-19-W
Burgos	4 33	6-14-71	12	T-1-S	R-19-W
Viedo	4 44	7-23-71	12 & 13	T-1-S	R-19-W
Cuenca	4 50	8-06-71	13 & 14	T-1-S	R-19-W
Alava	4 55	8-16-71	13 & 14	T-1-S	R-19-W
Lerida	4 54	8-13-71	13	T-1-S	R-19-W
Durango	4 56	8-25-71	13	T-1-S	R-19-W
Majorca	4 57	8-25-71	13	T-1-S	R-19-W
Castillo	5 5	9-23-71	8	T-1-S	R-19-W
Valle	3 200	9-03-70	4, 8, 9	T-1-S	R-19-W
Las Palmas	4 10	10-16-70	4	T-1-S	R-19-W

BOOK 2447 PAGE 0736

<u>SUBDIVISION</u>	<u>RECORDED</u> <u>BOOK-PAGE</u>	<u>DATE</u>	<u>SECTION</u>	<u>TOWNSHIP</u>	<u>RANGE</u>
Sonora	4 13	11-23-70	4 & 9	T-1-S	R-19-W
Santa Cruz	4 1	9-16-70	4, 5, 8, 9	T-1-S	R-19-W
Navarra	4 4	9-23-70	4 & 5	T-1-S	R-19-W
LaCoruna	4 9	10-16-70	4	T-1-S	R-19-W
Paso	4 12	11-23-70	4	T-1-S	R-19-W
	4 12	11-23-70	33	T-1-N	R-19-W
Sierra	4 14	11-23-70	3	T-1-S	R-19-W
	4 14	11-23-70	33	T-1-N	R-19-W
Guacalajara	4 17	2-26-71	3 & 4	T-1-S	R-19-W
Madrid	4 11	11-23-70	33	T-1-N	R-19-W
	4 11	11-23-70	3	T-1-S	R-19-W
	4 11	11-23-70	3	T-1-S	R-19-W
Santa Maria	4 6	10-01-70	3 & 4	T-1-N	R-19-W
Nevado	4 21	3-25-71	33 & 34	T-1-N	R-19-W
Palencia	4 19	3-18-71	2	T-1-S	R-19-W
Lago	4 18	3-18-71	34 & 35	T-1-N	R-19-W
	4 18	3-18-71	2	T-1-S	R-19-W
Toledo	4 20	3-18-71	34	T-1-N	R-19-W
	4 20	3-18-71	2 & 3	T-1-S	R-19-W
Galicia	4 23	4-05-71	1, 2, 12	T-1-S	R-19-W
Catalonia	4 22	4-05-71	1, 2, 11, 12	T-1-S	R-19-W
Barcelona	4 26	4-29-71	2 & 3	T-1-S	R-19-W
	4 26	4-29-71	33 & 34	T-1-N	R-19-W
LaMancha	4 25	4-29-71	1 & 12	T-1-S	R-19-W
VascoGades	4 29	5-12-71	12	T-1-S	R-19-W
Aragon	4 30	6-02-71	12	T-1-S	R-19-W
Palma	4 28	5-12-71	1 & 12	T-1-S	R-19-W
Cabera	4 34	6-17-71	10 & 11	T-1-S	R-19-W
Marchena	4 35	6-17-71	11 & 12	T-1-S	R-19-W
Asturias	4 43	7-23-71	1 & 12	T-1-S	R-19-W
Málaga	4 51	8-06-71	11, 12, 13	T-1-S	R-19-W
			14	T-1-S	R-19-W
Caceres	4 53	8-13-71	11	T-1-S	R-19-W
Albacete	4 52	8-13-71	11 & 14	T-1-S	R-19-W
Viscara	4 65	9-07-71	11 & 12	T-1-S	R-19-W
Huesca	4 63	9-07-71	11 & 14	T-1-S	R-19-W
Tarazona	4 64	9-07-71	11	T-1-S	R-19-W
Escuadadura	4 62	9-07-71	13, 14, 23	T-1-S	R-19-W
			24	T-1-S	R-19-W
Orense	4 66	9-28-71	11 & 14	T-1-S	R-19-W
Coruña	4 67	10-18-71	13 & 24	T-1-S	R-19-W
Cantabrian	4 68	10-18-71	24	T-1-S	R-19-W
Teruel	4 70	10-18-71	1	T-1-S	R-19-W
Pyrénées	4 69	10-18-71	13 & 24	T-1-S	R-19-W

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Subdivision	Date Filed	Book	Page	Section	Ship	Range
Cludad	1-24-72	4	78	2	1 S	19 W
				34 A 35	1 N	19 W
Villascolid	1-26-72	4	84	34 A 35	1 N	19 W
Bardejoz	1-24-72	4	74	1 A 2	1 S	19 W
				35	1 N	19 W
Cordiz	1-24-72	4	76	34	1 N	19 W
Sur De Cao	1-24-72	4	83	35 A 36	1 N	19 W
Bajada	1-24-72	4	75	1 A 2	1 S	19 W
				35	1 N	19 W
Empinado	1-25-72	4	65	1	1 S	19 W
				35 A 36	1 N	19 W
Doscientos	3- 2-72	4	84	35	1 N	19 W
Almendres	3- 2-72	4	86	35 A 36	1 N	19 W
Cirne	1-24-72	4	77	24	1 S	19 W
Jalisco	1-24-72	4	82	14, 23 A	1 S	19 W
				24	1 S	19 W
Gibraltar	1-24-72	4	81	24	1 S	19 W
Cleudo	3- 2-72	4	89	36	1 N	19 W
Delgado	3- 2-72	4	90	36	1 N	19 W
Sandero	3- 2-72	4	82	5 A 36	1 N	19 W
Sanfilibian	1-25-72	4	80	1 A 2	1 S	19 W
Cosie	3-17-72	4	99	1	1 S	19 W
Cuncho (Bike. 1-5)	3-30-72	4	104	36	1 N	19 W
Enrada	3-23-72	4	101	36	1 N	19 W

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Estrella	3-2-72	4	81	23	1 S	19 W
Felicidad	3-2-72	4	95	23 & 24	1 S	19 W
Zarillo	3-2-72	4	-56	23 & 24	1 S	19 W

Subdivision	Date Plat Filed	Book	Page	Section	Ship	FEET
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Cantader	7-7-72	4	125	11	1-S	15-N
				14	1-S	25-N

Vegeta Elm. 1-6	2-30-72	4	106	26	1-N	15-N
				25	1-N	15-N
				36	1-N	15-N
				35	1-N	15-N

Vegeta Pln. 9-13	7-7-72	4	127	25	1-N	15-N
				35	1-N	15-N

Subdivision	Date Plat Filed	Book	Page	Section	Ship	Range
Domicilio	4-26-72	4	114	1	1 S	19 W
				36	1 N	19 W
Aello	3-30-72	4	102	36	1 N	29 W
Colgadura	3-2-72	4	93	23 & 24	1 S	29 W
Meriposa	3-17-72	4	100	35	1 N	19 W
Combre	3-30-72	4	103	26 & 35	1 N	19 W
Mandera	4-26-72	4	116	25 & 36	1 N	19 W
Segador (B)ks. 1-2)	3-30-72	4	105	25 & 36	1 N	19 W
Segador (B)ks. 3-10)	8-1-72	4	131	25 & 36	1 N	19 W
Rcila	6-14-72	4	125	12	1 S	19 W
Estancia	4-26-72	4	115	13	1 S	19 W
Gerona (B)ks. 1-2)	1-24-72	4	79	1 & 2	1 S	19 W
Gerona (B)ks. 3-6)	1-24-72	4	80	1 & 2	1 S	19 W
Sablote	8-1-72	4	130	1	1 S	19 W
Gancho (B)k. 6)	6-14-72	4	124	36	1 N	19 W
Ojos (Part B)k. 1)	6-10-72	4	133	12	1 S	19 W

Saline County, Arkansas:

Subdivision	Date Plat		Book Page		Section		Township		Range
	Filed						Ship		
Reels	6-13-72		157	418	7		1 S	18 W	
Expendis	4-27-72		156	127	18		1 S	18 W	
Remedius	6-13-72		157	424	7 & 18		1 S	18 W	
Remedius	6-13-72		157	407	7, 8, 17 & 18		1 S	18 W	
Anders	6-13-72		157	372	31		1 N	18 W	
Sandole	6-10-72		159	418	6		1 S	18 W	
Excess	8-10-72		159	395	6		1 S	18 W	
Ortner	8-10-72		159	389	6		1 S	18 W	
Quidore	6-29-72		158	217	5, 6 & 7		1 S	18 W	
OJES (Last EIR. 1									
LND EXCS 2, 3 & 4) 8-14-72									
			160	62	7		1 S	18 W	
NEVILS	6-10-72		159	406	5 & 6		1 S	18 W	
CLINT	6-13-72		157	372	5		1 S	18 W	
					31 & 32		1 N	18 W	
Subdivision	Date Plat		Book	Page	Section		Township		Range
Benevente	6-13-72		157	397	6		1-S		18-W
Holivar	4-27-72		156	116	18		1-S		18-W
Caribe Blks. 1-7	8-10-72		159	400	7		1-S		18-W
Curaçero Blk. 1-21	6-13-72		157	402	5		1-S		18-W
De Vega	Blk. 1-4	6-13-72	157	387					
	Blk. 5-18	8-10-72	159	413	32 & 31		1-N		18-W

Espectro Blk. 1-17	3-30-72	155	186	Gar. 13 Saline 18	1-S 1-S	19-W 18-W
Gabriela Blk. 1-7	8-16-72	159	411	6 & 7	1-S	18-W
Gerante Blk. 1-5	6-13-72	157	357	4 & 5	1-S	18-W
Gileno	2-30-72	155	291	17 & 8	1-S	18-W
Merced Blk. 1-B Blk. 9-15	6-13-72 8-16-72	157 159	413 412	4 & 5	1-S	18-W
Mocheito Blk. 1-3	6-13-72	157	429	5	1-S	18-W
Refiro Blk. 1-10	2-2-73	165	79	6	1-S	18-W
El Felo Blk. 1-11	6-13-72	157	377	5 6 31	1-S 1-S 1-K	18-W 18-W 18-W

PARCEL NO. 1: ELEVATED WATER TANK SITE

A parcel of land lying in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ (0.475 acres more or less) Section 32, Township 1 North, Range 18 West of the fifth principal meridian, Saline County, Arkansas and being more particularly described as follows:

Beginning at a point 306.716 feet North and 1005.909 feet East of the Northeast corner of Section 5, Township 1 South, Range 18 West of the fifth principal meridian, Saline County, Arkansas (Arkansas State Coordinates North 735,294.136 feet; East 1,716,426.938 feet) thence South 05 degrees 39'36" West, 113.923 feet; thence North 89 degrees 00'00" West, 171.000 feet; thence North 07 degrees 59'57" East, 140.508 feet; thence South 76 degrees 08'01" East, 114.000 feet; thence South 88 degrees 25'01" East, 52.000 feet to the point of beginning and containing 0.475 acres, more or less.

PARCEL NO. 2: WATER TREATMENT PLANT SITE

A parcel of land lying in the SW $\frac{1}{4}$ SE $\frac{1}{4}$ (0.014 acres more or less) and in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ (1.074 acres, more or less) of Section 32, Township 1 North, Range 18 West and in Lot 3 of the fractional NW $\frac{1}{4}$ (0.177 acres, more or less) of Section 4, Township 1 South, Range 18 West and in Lot 3 of the fractional NW $\frac{1}{4}$ (7.589 acres more or less) of Section 5, Township 1 South, Range 18 West of the fifth principal meridian, Saline County, Arkansas and being more particularly described as follows:

beginning at a point 19.971 feet North and 90.467 feet East of the Northeast corner of Section 5, Township 1 South, Range 18 West of the fifth principal meridian, Saline County, Arkansas (State Plane Coordinate North 735,294.136 feet East 1,716,426.938 feet) thence South 83 degrees 21'01" East, 51.000 feet; thence South 06 degrees 53'24" West, 73.161 feet; thence South 61 degrees 43'58" West, 382.310 feet; thence South 14 degrees 00'00" West, 177.000 feet; thence Northwesterly 80.400 feet along a curve to the right, said curve having a chord bearing and distance of North 82 degrees 23'23" West, 79.901 feet; thence North 77 degrees 26'18" West, 742.563 feet; thence Northwesterly 169.680 feet along a curve to the left, said curve having a chord bearing and distance of North 83 degrees 57'07" West, 109.314 feet; thence North 40 degrees 30'00" East, 412.087 feet; thence South 55 degrees 00'00" East, 115.000 feet; thence South 56 degrees 00'00" East, 92.000 feet; thence South 76 degrees 00'00" East, 245.000 feet; thence South 69 degrees 00'00" East, 622.000 feet; thence North 61 degrees 00'00" East 231.000 feet; thence North 05 degrees 13' East, 52.268 feet to the point of beginning and containing a total of 6.854 acres, more or less.

PARCEL NO. 3: LAKE LAGO

A parcel of land lying in Lot 3 of Fractional NW $\frac{1}{4}$ (21.683 acres, more or less); in Lot 2 of fractional NW $\frac{1}{4}$ (9.751 acres, more or less); and in Lot 1 of fractional NW $\frac{1}{4}$ (5.826 acres more or less; of Section 4, Township 1 South, Range 18 West of the fifth principal meridian, Saline County, Arkansas, and in Lot 3 fractional NW $\frac{1}{4}$ (5.767 acres more or less); in Lot 3 of fractional NW $\frac{1}{4}$ (39.048 acres, more or less) in Lot 2 of fractional NW $\frac{1}{4}$ (26.038 acres, more or less); in Lot 2 of fractional NW $\frac{1}{4}$ (76.497 acres, more or less; in Lot 1 of fractional NW $\frac{1}{4}$ (61.402 acres, more or less; and in the NW $\frac{1}{4}$ SE $\frac{1}{4}$ (7.414 acres, more or less) of Section 5, Township 1 South, Range 18 West of the fifth principal meridian, Saline County, Arkansas and being more particularly described as follows:

Beginning at a point 474.136 feet South and 893.062 feet East of the Northeast corner of Section 5, Township 1 South, Range 18 West of the fifth principal meridian, Saline County, Arkansas (Arkansas State Plane Coordinates North 735,294.136 feet East, 1,716,426.938 feet); thence North 90 degrees 00'00" East, 202.858 feet; thence South 08 degrees 47'16" West, 904.178 feet; thence South 82 degrees 59'40" West, 940.199 feet; thence South 24 degrees 47'13" East, 386.271 feet; thence South 78 degrees 13'54" East, 294.184 feet; thence South 36 degrees 04'22" West, 381.064 feet; thence South 46

degrees 13'06" West, 332.415 feet; thence South 39 degrees 35'17" West, 337.380 feet; thence South 53 degrees 07'46" West, 250.000 feet; thence South 02 degrees 00'34" West, 263.146 feet; thence South 27 degrees 03'02" East, 263.146 feet; thence South 44 degrees 09' 27" East, 480.885 feet; thence South 20 degrees 25' 56" East, 272.121 feet; thence South 30 degrees 57' 50" West, 233.238 feet; thence South 71 degrees, 33' 54" West, 189.737 feet; thence South 89 degrees 03'39" West, 305.041 feet; thence South 02 degrees 33'50" West, 335.336 feet; thence South 75 degrees 57'50" West, 329.848 feet; thence North 80 degrees 32'16" West, 304.139 feet; thence North 49 degrees 36'00" West, 617.171 feet; thence North 57 degrees 59'41" West, 283.019 feet; thence North 29 degrees 03'17" West, 205.913 feet; thence North 70 degrees 54'23" West, 275.136 feet; thence North 34 degrees 36'19" West, 466.155 feet; thence North 47 degrees 23'09" West, 339.706 feet; thence North 01 degrees 30'27" West, 290.066 feet; thence North 43 degrees 11'34" East, 169.608 feet; thence North 65 degrees 00'00" East, 150.749 feet; thence North 80 degrees 40'00" East, 170.305 feet; thence North 38 degrees 00'00" East, 80.144 feet; thence North 29 degrees 00'00" West, 72.760 feet; thence North 57 degrees 00'00" West, 233.543 feet; thence North 63 degrees 00'00" West, 132.965 feet; thence North 66 degrees 00'00" West, 257.965 feet; thence North 72 degrees 00'00" West, 85.839 feet; thence North 79 degrees 00'00" West, 162.139 feet; thence North 85 degrees 00'00" West, 174.183 feet; thence North 89 degrees 00'00" West, 188.843 feet; thence South 77 degrees 00'00" West, 136.478 feet; thence South 57 degrees 00'00" West, 83.531 feet; thence North 71 degrees 50'36" West, 232.264 feet; thence Northwestwardly, along a curve to the left 585.613 feet said curve having a chord bearing and distance of North 21 degrees 13'27" West, 559.779 feet; thence Northwestwardly along a curve to the right 193.522 feet, said curve having a chord bearing and distance of North 37 degrees 32'37" West, 195.702 feet; thence North 21 degrees 00'00" East, 116.564 feet; thence North 48 degrees 00'00" East, 140.000 feet; thence North 71 degrees 00'00" East, 315.000 feet; thence North 49 degrees 00'00" East, 305.000 feet; thence North 79 degrees 00'00" East, 165.000 feet; thence South 51 degrees 00'00" East, 360.000 feet; thence North 48 degrees 00'00" East, 225.000 feet; thence North 32 degrees 00'00" East, 220.000 feet; thence North 64 degrees 00'00" East, 290.000 feet; thence South 80 degrees 00'00" East, 395.000 feet; thence South 58 degrees 00'00" East, 315.000 feet; thence South 16 degrees 00'00" East, 475.000 feet; thence South 86 degrees 00'00" East, 255.000 feet; thence North 72 degrees 00'00" East, 100.000 feet; thence North 07 degrees 00'00" East, 145.000 feet; thence North 38 degrees 00'00" West, 170.000 feet; thence North 18 degrees 00'00" West, 495.000 feet; thence North 48 degrees 00'00" East, 150.000 feet; thence North 67 degrees 00'00" East, 365.000 feet; thence South

55 degrees 31'21" East, 204.985 feet; thence South 68 degrees 11'55" East, 107.703 feet; thence North 73 degrees 44'23" East, 250.000 feet; thence 50 degrees 31'39" East, 220.227 feet; thence North 83 degrees 39'35" East, 90.554 feet; thence North 57 degrees 59'41" East, 188.680 feet; thence South 81 degrees 52'12" East, 70.711 feet; thence South 50 degrees 42'38" East, 284.253 feet; thence North 78 degrees 41'24" East, 152.971 feet; thence South 90 degrees 00'00" East, 250.000 feet; thence North 76 degrees 49'39" East, 482.701 feet; thence North 14 degrees 02'10" West, 206.155 feet to the point of beginning and containing 253.426 acres, more or less.

A tract of land in the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$ SW $\frac{1}{4}$) and the South Half of the Southeast Quarter (S $\frac{1}{2}$ SE $\frac{1}{4}$), Section 30; the North Half of the Northeast Quarter (N $\frac{1}{2}$ NE $\frac{1}{4}$) and the Northeast Quarter of the Northwest Quarter (NE $\frac{1}{4}$ NW $\frac{1}{4}$), Section 31; and the Northwest Quarter of the Northwest Quarter (NW $\frac{1}{4}$ NW $\frac{1}{4}$), Section 32; all in Township 1 North, Range 18 West, more particularly described as follows: Commencing at the Southeast corner of the said North Half of the Northeast Quarter (N $\frac{1}{2}$ NE $\frac{1}{4}$), Section 31, run North 89° 29' 40" East 3.56 feet to the point of beginning;

thence North 65° 54' 20" West 130.70 feet to a point;
thence North 69° 04' 47" West 117.60 feet to a point;
thence North 65° 26' 34" West 106.92 feet to a point;
thence North 65° 31' 02" West 190.41 feet to a point;
thence North 70° 02' 26" West 182.52 feet to a point;
thence North 37° 33' 34" West 275.71 feet to a point;
thence North 54° 10' 23" West 259.94 feet to a point;
thence North 35° 58' 29" West 182.49 feet to a point;
thence North 59° 10' 04" West 146.40 feet to a point;
thence North 73° 03' 08" West 119.26 feet to a point;
thence South 59° 43' 45" West 278.39 feet to a point;
thence North 71° 16' 15" West 100.00 feet to a point;
thence North 30° 16' 15" West 211.50 feet to a point;
thence South 33° 23' 45" West 124.28 feet to a point;
thence South 54° 34' 35" West 301.67 feet to a point;
thence North 63° 35' 55" West 323.33 feet to a point;
thence South 81° 44' 45" West 370.27 feet to a point;
thence South 66° 33' 25" West 376.18 feet to a point;
thence South 35° 54' 25" West 430.16 feet to a point;
thence South 66° 40' 45" West 422.05 feet to a point;
thence North 03° 19' 15" West 40.00 feet to a point;
thence North 66° 40' 45" East 403.07 feet to a point;
thence North 35° 54' 25" East 490.58 feet to a point;

RIGHT-OF-WAY EASEMENT.

All of the right, title and interest of Hot Springs Village Property Owners Association in and to a right-of-way easement in favor of said Hot Springs Village Property Owners Association granted by Alma Tillery on the 28th day of May, 1973, across the following described lands situated in Saline County, Arkansas:

[illegible]

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Tract B: A parcel of land lying in Section 32, T 1 N, R 18 W, and in Section 4, T 1 S, R 18 W, all of the 5th principal meridian, Saline County, Arkansas being more particularly described as follows: Beginning at the Northwest corner of the E 1/2 of the SE 1/4 of the SE 1/4 of Section 32, T 1 N, R 18 W, thence South 03 degrees 47 min. 13 sec. West 151.263 feet to a point of beginning;

thence South 35 deg. 45 min. 03 sec. East 187.109 feet to a point;
thence South 28 deg. 26 min. 38 sec. East 314.063 feet to a point;
thence South 51 deg. 20 min. 49 sec. East 252.552 feet to a point;
thence South 33 deg. 24 min. 47 sec. East 220.255 feet to a point;
thence South 16 deg. 23 min. 27 sec. East 139.136 feet to a point;
thence South 08 deg. 56 min. 27 sec. East 116.848 feet to a point;
thence South 20 deg. 32 min. 13 sec. East 224.926 feet to a point;

thence North 88° 33' 25" East 393.58 feet to a point;
thence North 81° 44' 45" East 373.03 feet to a point;
thence South 83° 35' 55" East 313.19 feet to a point;
thence North 54° 34' 35" East 278.79 feet to a point;
thence North 32° 40' 08" East 197.32 feet to a point;
thence North 31° 42' 14" West 13.90 feet to a point;
thence North 67° 06' 51" West 134.44 feet to a point;
thence North 83° 01' 28" West 198.06 feet to a point;
thence North 69° 54' 50" West 95.66 feet to a point;
thence South 46° 14' 07" West 115.96 feet to a point;
thence South 71° 06' 14" West 151.00 feet to a point;
thence South 29° 07' 14" West 150.80 feet to a point;
thence North 75° 53' 35" West 236.80 feet to a point;
thence South 70° 33' 48" West 231.39 feet to a point;
thence North 64° 46' 01" West 254.69 feet to a point;
thence North 35° 07' 42" West 327.40 feet to a point;
thence South 83° 23' 04" West 160.69 feet to a point;
thence South 72° 04' 44" West 221.67 feet to a point;
thence North 17° 55' 16" West 600.00 feet to a point;
thence North 76° 00' 14" East 146.12 feet to a point;
thence North 43° 51' 31" East 267.87 feet to a point;
thence North 46° 51' 03" East 230.92 feet to a point;
thence South 35° 06' 20" East 224.18 feet to a point;
thence South 57° 20' 12" East 354.38 feet to a point;
thence South 62° 51' 57" East 300.00 feet to a point;
thence North 60° 59' 27" East 264.28 feet to a point;
thence North 85° 40' 36" East 362.36 feet to a point;
thence South 82° 28' 39" East 333.30 feet to a point;
thence South 74° 55' 32" East 56.37 feet to a point;