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PLAT AND BILL OF ASSURANCE

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, the undersigned Morris T. Bond and Martha B. Bond, his wife, are the sole owners of the following described lands situated in the County of Cleburne and State of Arkansas, to-wit:

The Southwest Quarter of the Northeast Quarter and the North thirty (30) acres of the Northwest Quarter of the Southeast Quarter and that part of the Northwest Quarter of the Northeast Quarter more particularly described as follows: Beginning at the Northwest corner of the Southwest Quarter of the Northeast Quarter, Section 32, thence North 301.5 feet, thence South 54° 28' E 450 feet, thence South 37° 0' E 50 feet, thence West 396 feet to the point of beginning; Section Thirty-Two (32) Township Eleven (11) North, Range Eleven (11) West in Cleburne County, Arkansas, as shown by the plat attached hereto; and

WHEREAS, it is desirable that the property be subdivided into lots and tracts with streets for property owners use.

NOW, THEREFORE, WITNESSETH:

That we, Morris T. Bond and Martha B. Bond, hereinafter called the Owners, have caused said tract of land to be surveyed, and a plat thereof made which is hereto attached showing the subdivision of said tract of land into lots and tracts and streets, and we do hereby make this Bill of Assurance.

The Southwest Quarter of the Northeast Quarter and the North thirty (30) acres of the Northwest Quarter of the Southeast Quarter; and that part of the Northwest Quarter of the Northeast Quarter more particularly described as follows: Beginning at the Northwest Corner of the Southwest Quarter of the Northeast Quarter, Section 32, thence North 301.5 feet, thence South 54° 28' E 450 feet, thence South 37° 0' E 50 feet, thence West 396 feet to the point of beginning; Section Thirty-Two (32), Township Eleven (11) North, Range Eleven (11) West in Cleburne County, Arkansas, shown on the plat attached hereto and made a part hereof as Lots 1 to 28, both inclusive, and tracts A, B, C, D, E, and F, Lake Shore Subdivision, and shall be known as Lots 1 to 28, both inclusive, and Tracts A, B, C, D, E, and F, Lake Shore Subdivision, in Cleburne County, Arkansas, with the size of each designated as shown on said plat, and any and every deed of conveyance of any lot and tract in the said subdivision described by number and letter as shown on said plat, shall be held and deemed a sufficient description for the conveyance thereof.

And the owners hereby dedicate for use by property owners in this subdivision as streets the strips of land shown on the plat attached hereto as Shore Drive and Chalk Drive, subject to an easement which they reserve in said streets for the purpose of laying, constructing and maintaining sewer lines, gas lines, power and light lines and water mains.

All the lots described herein and any interest therein, except Lots or Tracts A, B, C, D, and F, shall be held and owned subject to and in conformity with the following restrictions and covenants which subject to being amended or cancelled as provided hereinafter, shall be and remain in full force and effect for twenty-five years, to-wit:

- (1) No lot shall be used except for residential purposes. No building shall be erected, altered, placed, or permitted to remain on any lot other than a single-family dwelling and a private garage and airplane hangar.
- (2) No building shall be erected, placed or altered on any lot until the construction plans and specifications and a plot plan showing the location of the structure have been approved by the architectural control committee as to quality of workmanship and materials, harmony of external design with existing structures, and as to location with respect to topography and finish grade elevation. No fence or wall shall be erected, placed or altered on any lot nearer to any street than the minimum building set back line unless similarly approved. Approval shall be as provided in paragraph number (11) hereof.
- (3) No building, trees or other obstruction shall be placed or allowed to grow between the building set back lines and airplane landing field.
- (4) No building shall be located on any lot nearer than 25 feet to the front lot line. No building shall be located on any lot nearer than 5 feet to an interior lot line. No dwelling shall be located below the 491 foot contour line.
- (5) No lot shall be subdivided without the consent of a majority of the property owners in writing. Any such subdivision of a lot approved by a majority of the property owners shall be recorded in a replat of the lot or lots involved.
- (6) Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat.
- (7) No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.
- (8) No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot, one sign of not more than five square feet advertising the property for sale or rent.

This instrument continued on page 320.

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(9) No individual sewage-disposal system shall be permitted on any lot unless such system is designed, located and constructed in accordance with the requirements, standards and recommendations of the State Board of Health and the County Health Authority. Approval of such system as installed shall be obtained from such authority or the architectural control committee.

(10) The Architectural Control Committee is composed of M.T. Bond, A.F. Crowell, and W.W. Keaton. A majority of the committee may designate a representative to act for it. In event of death or resignation of any member of the committee, the remaining members shall have full authority to designate a successor who shall be a property holder at that time. Neither the members of the committee, nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant. At any time, the then recorded owners of a majority of the lots shall have the power through a duly recorded written instrument to change the membership of the committee or to withdraw from the committee or restore to it any of its powers and duties.

(11) The committee's approval or disapproval as required in these covenants shall be in writing. In the event the committee, or its designated representative, fails to approve or disapprove within 30 days after plans and specifications have been submitted to it, or in any event, if no suit to enjoin the construction has been commenced prior to the completion thereof, approval will not be required and the related covenants shall be deemed to have fully complied with.

These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten years unless an instrument signed by a majority of the then owners of the lots have been recorded, agreeing to change said covenants in whole or in part.

Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

Invalidation of any one of these covenants by judgement or court order shall in no wise affect any other provision which shall remain in full force and effect.

In order to give the strongest assurance and lasting perpetuation of all things herein contained, it is agreed that this Bill of Assurance be recorded in the office of the recorder of Deeds of Cleburne County, Arkansas.

I, Martha B. Bond, wife of said Morris T. Bond, for the consideration and purposes aforesaid, do hereby release and relinquish all my dower and homestead rights in and to said lands.

WITNESS our hands and seals this 10 day of October, 1957.

/s/

M.T. Bond
Morris T. Bond

/s/

Martha B. Bond
Martha B. Bond

ACKNOWLEDGMENT

STATE OF ARKANSAS
COUNTY OF

On this date appeared before me, a Notary Public, duly commission, qualified and acting within the said County and State, appeared in person, Morris T. Bond and Martha B. Bond, his wife, to me well known, and acknowledged that they had so signed, executed and delivered said foregoing Plat and Bill of Assurance for the consideration uses and purposes therein mentioned and set forth.

In testimony whereof I have hereunto set my hand and official seal this 10 day of October, 1957.

' Seal'

/s/

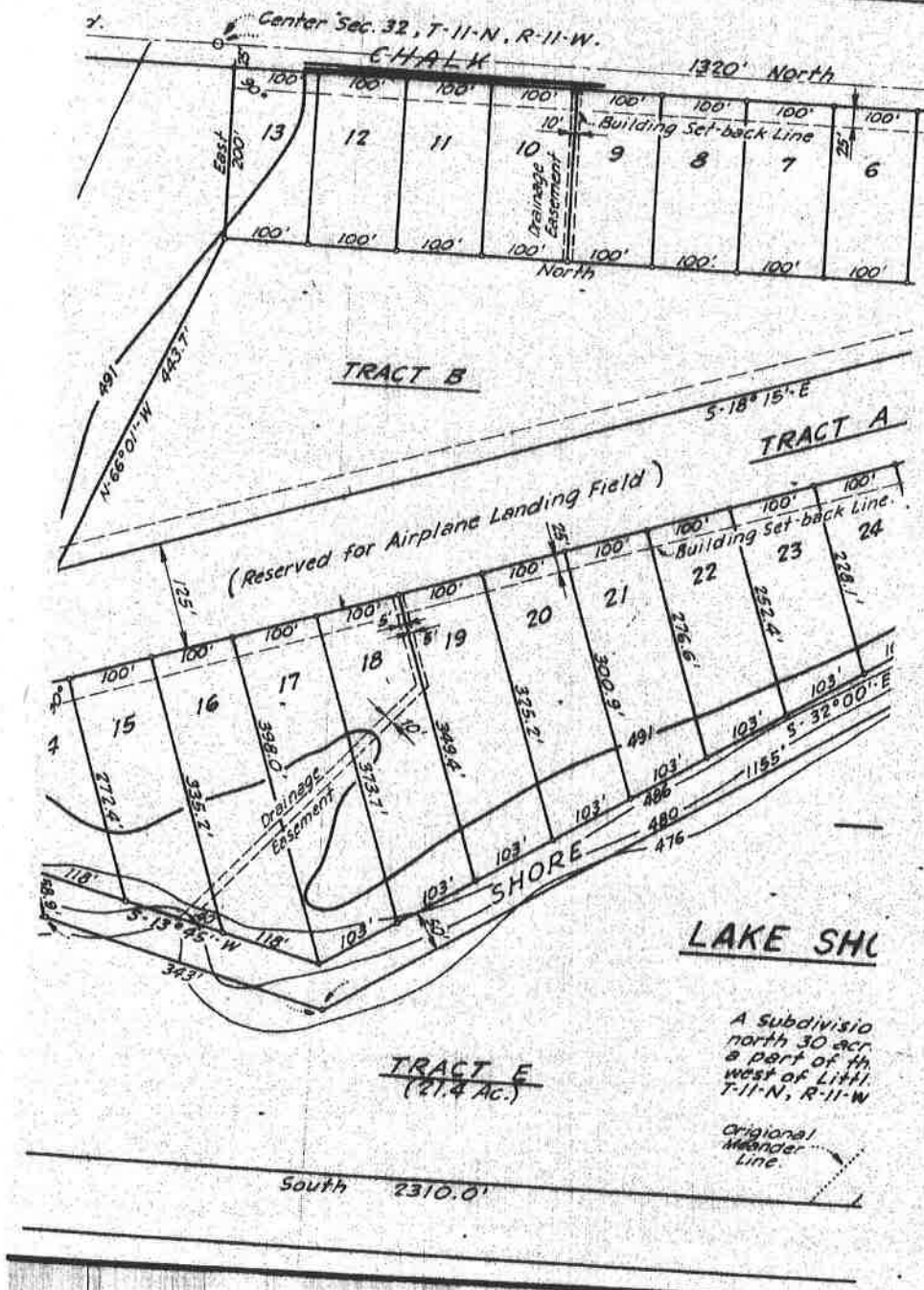
Clara Pike
Notary Public

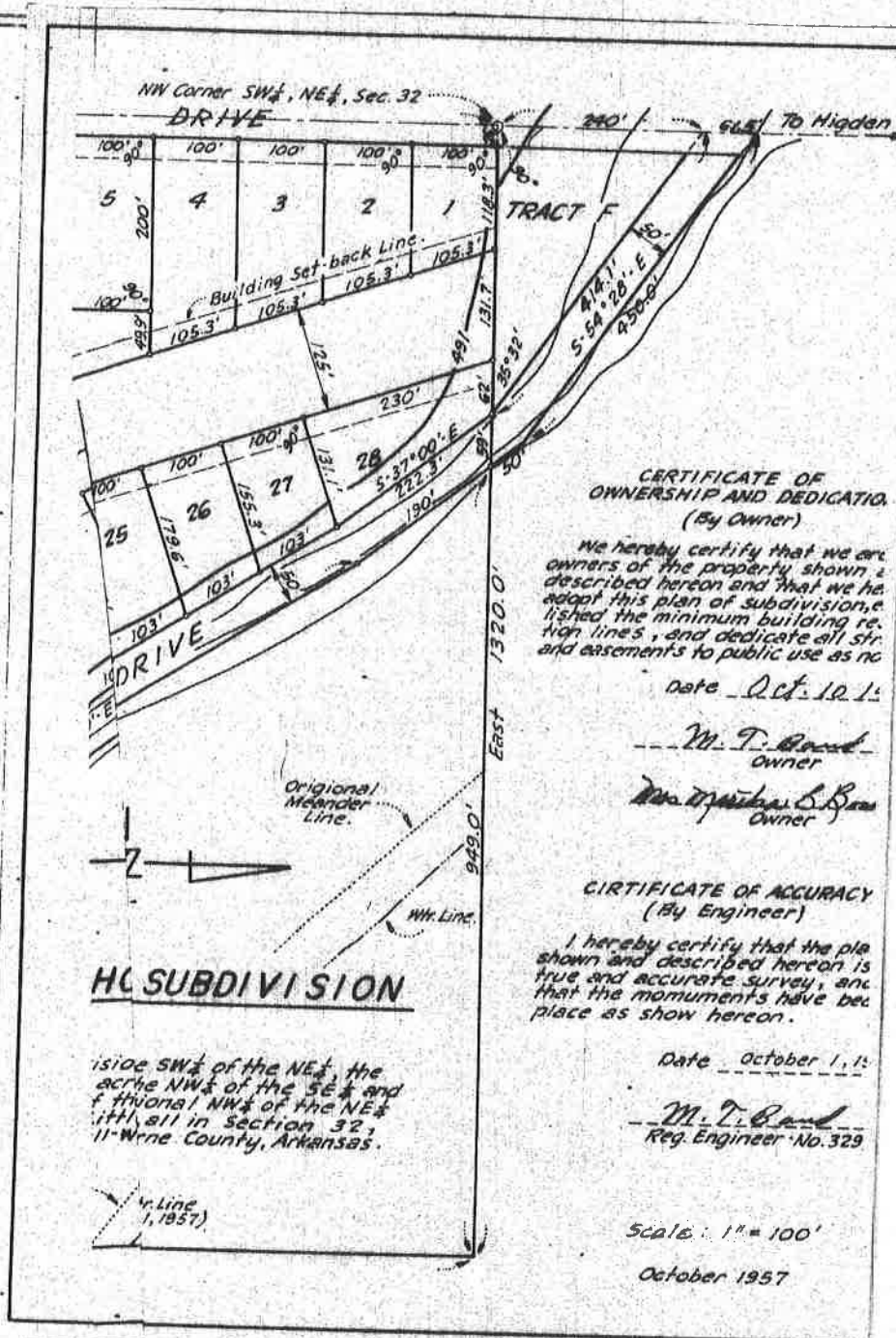
My Commission Expires
May 16, 1959

This instrument was filed and duly recorded on this the 11th day of October, 1957.

Alvin Heggington
Circuit Clerk

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AFFIDAVIT OF ADVERSE POSSESSION

STATE OF ARKANSAS) SS
COUNTY OF CLEBURNE) SS

On this day came before me, the undersigned, a Notary Public, within and for the County aforesaid, Mr. Andrew Chalk and Mr. Elmer Chalk, who are of lawful age respectively and who being by me duly sworn did say that they are personally acquainted with the following described lands in Cleburne County, Arkansas, to-wit:

Lots 4 - 5 - 6 of Block 4 of the Original Town of Higden, Arkansas and lot 6 of Block 4 of Turney Addition to the Town of Higden, Arkansas

That they are well acquainted with Mr. M. T. Bond, the present owner of said lands and have known said lands for a period of 10 years or more and know that the said Mr. M. T. Bond, the present owner of said lands and those under whom he claims title thereto have had actual, open, visible, notorious, peaceable, continuous, undisturbed and adverse possession of the said lands for a period of 10 years or more, and that they know of no grantor to said owner having died and leaving a widow or minor children who have expressed any claim to the said lands by reason of any homestead interest therein, nor any other person who has, or having expressed any claim whatever to said lands adverse to the said Mr. M. T. Bond, the present owner thereof.

/s/ Andrew Chalk
Mr. Andrew Chalk

/s/ Elmer Chalk
Mr. Elmer Chalk

Subscribed and sworn to before me on this the 5th day of August, 1965.

/s/ Gretchen C. Rolan
Notary Public

My Commission Expires

Nov. 21, 1967

AFFIDAVIT OF ADVERSE POSSESSION

STATE OF ARKANSAS) SS
COUNTY OF CLEBURNE)

On this day came before me, the undersigned, a Notary Public, within and for the County aforesaid, Mr. Andrew Chalk and M. Elmer Chalk, who are of lawful age respectively and who being by me duly sworn did say that they are personally acquainted with the following described lands in Cleburne County, Arkansas, to-wit:

The SW $\frac{1}{4}$ of the NE $\frac{1}{4}$, the north 30 acres of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ and a part of the fractional NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ west of Little Red River, all in section 32, T-11-N, R-11-W, Cleburne County, Arkansas.

That they are well acquainted with Mr. M. T. Bond, the present owner of said lands and have known said lands for a period of 10 years or more and know that the said Mr. M. T. Bond, the present owner of said lands and those under whom he claims title thereto have had actual, open, visible, notorious, peaceable, continuous, undisturbed and adverse possession of the said lands for a period of 10 years or more, and that they know of no grantor to said owner having died and leaving a widow or minor children who have expressed any claim to the said lands by reason of any homestead interest therein, nor any other person who has, or having expressed any claim whatever to said lands adverse to the said Mr. M. T. Bond, the present owner thereof.

/s/ Andrew Chalk
Mr. Andrew Chalk

/s/ Elmer Chalk
Mr. Elmer Chalk

Subscribed and sworn to before me on this the 5th day of August, 1965.

/s/ Gretchen C. Rolan
Notary Public

My Commission Expires

Nov. 21, 1967

These instruments were filed for record on this the 7th day of August 1965 at 10:0 Am and were duly recorded on this the 7th day of August, 1965

Otha Paul Clerk

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1584

AMENDMENTS
TO THE
BILL OF ASSURANCE

(1)

OF LAKE SHORE SUBDIVISION in Section 32, T-11-N,
R-11-W, Cleburne County, Arkansas; recorded in Book Volume
92, Pages 319, 320, 321 of the Office of Recorder of Cleburne
County, Arkansas.

SECTION 10 - AMENDMENT

The Architectural Control Committee is composed of
M. T. Bond, Mac Kellum and John Davis.

ADD: SECTION 11 - PROPERTY OWNERS ASSOCIATION

A. A Property Owners Association is hereby established
for the purpose of maintaining and administering the airplane
landing field as shown on the plat of the Lake Shore Subdivision.

B. The Board of Directors of the Association shall
consist of three (3) persons who are owners of record of lots in
the subdivision and are airplane pilots. The following persons
are appointed to the Board of Directors: Howell Heck, for six
(6) years; Price Powell, for four (4) years; and Tom Manning,
for two (2) years. Thereafter, one (1) board member shall be
elected for a period of six (6) years by a vote of the owners
of lots in the subdivision. In case a vacancy occurs on the
board, the remaining two (2) members may appoint a lot owner
to fill the unexpired term.

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C. The Board shall call one meeting each year, and
may call special meetings by a vote of the Board or by a signed
request for a meeting by five (5) lot owners. The lot owners
may vote when present at the meeting or by proxy. Each lot shall
have one (1) vote.

D. Dues for maintaining the airplane landing field
shall be twenty dollars (\$20) a lot per year. The dues shall be

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paid to the Board of Directors. The Board may propose changes in the dues against the lots for the purpose of maintaining and improving the airplane landing field. These changes in dues must be affirmed by a vote of sixty percent (60%) of the owners of lots.

E. The owners of lots with dwellings on them shall pay the full dues voted. The owners of lots that have no dwelling shall pay one-fourth ($\frac{1}{4}$) the dues voted.

F. Dues assessed by a vote of the lot owners and not paid in four (4) months shall be a lien against the lot and may be recorded in the Office of the Recorder of Cleburne County, Arkansas.

G. The Board shall keep a record of the meetings, of dues voted and paid in and all expenses paid out and shall make a report at the annual meeting.

H. These rules may be changed or amended by a vote of two-thirds ($\frac{2}{3}$) of the owners of lots.

I. The ownership of the airplane landing field as shown on the plat of Lake Shore Subdivision is herewith transferred to the Property Owners Association. The Property Owners Association shall maintain and pay taxes on the airplane landing field.

J. Should the airplane landing field fail to be used as an airplane landing field, the land shall revert to M. T. Bond or his heirs and assigns.

APPROVED:

LAKE SHORE SUBDIVISION PROPERTY OWNERS ASSOCIATION

M. T. Baird
Martha B. Baird

John A. Davis
John A. Davis

John A. Davis
Sue J. Davis

MAK BUILDERS INC
Mark Kellin Pres

Raymond Healy

Shirley Healy

Paul Rines

Orville Boyce

Thomas P. Rodell Jr.

Sam C. Manning

Maddelle H. Manning

Patsy E. Pittman McNeil

Henry H. Whitely

Mary Patricia Whitely

Betty E. Quirk

Lowell McNeil

Virginia L. Pontaud

Robert L. Pontaud

STATE OF ARKANSAS)
COUNTY OF CLEBURNE) ss:

On this 12th day of March, 1979, before me, a Notary Public, in and for said County and State aforesaid, personally appeared the above signed persons, to me know to be the persons who executed the foregoing instrument, and severally acknowledged that they had executed the same freely and for the intents and purposes therein mentioned.

My Commission Expires:

Shirley Healy
Notary Public

June 16, 1979

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CERTIFICATE OF RECORD

STATE OF ARKANSAS }
COUNTY OF CLEBURNE }

I, RODGER LANGSTER, Clerk of the Circuit Court and Ex-Officio Recorder for the County
Afore said, do hereby Certify that the annexed and foregoing instrument of writing was filed for
record in my office on the 22 day of March A. D. 1999 at
10 o'clock A. M. and the same is now duly recorded in Book, Vol. 200 Page 4750

In testimony whereof I have hereunto set my hand and affixed the seal of said Court
this 22 day of March A. D. 1999

Rodger Langster Clerk
Kathy Ginder Deputy Clerk



10.9

**PLAT AND BILL OF ASSURANCE
LAKE SHORE SUBDIVISION AND REPLAT
OF TRACTS A, B, C AND LOT 2**

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, we the undersigned a majority of owners, of the following described lands situated in the County of Cleburne and State of Arkansas, to-wit:

Lake Shore Subdivision, Cleburne County, Arkansas, as shown by the plat attached hereto; and

WHEREAS, it is desirable that the property by subdivided into lots and tracts with streets for property owners use.

NOW, THEREFORE, WITNESSETH:

That we, the undersigned a majority of owners, have caused said tracts of land to be surveyed, and a plat thereof made which is hereto attached showing the subdivision and replat of said tracts of land into lots and tracts and streets, and we do hereby make this Bill of Assurance.

Lake Shore Subdivision and the original Lake Shore Subdivision, Cleburne County, Arkansas, are shown on the attached replat of Tracts A, B, C and Lot 2. The size of each designated as shown on said plat and replat, and any and every deed of conveyance of any lot and tract in the said subdivision described by number and letter as shown on said plat and replat, shall be held and deemed a sufficient description for the conveyance thereof.

And the owners hereby dedicate for use by property owners in this subdivision the streets, the strips of land shown on the plat attached hereto are subject to an easement which they reserve in said streets for the purpose of laying, constructing and maintaining sewer lines, gas lines, power and light lines and water mains.

All the lots described herein and any interest therein, shall be held and owned subject to and in conformity with the following restrictions and covenants which subject to being amended or canceled as provided hereinafter, shall be and remain in full force and effect for twenty years, to-wit:

1. No lot shall be used except for residential purposes. No building shall be erected, altered, placed, or permitted to remain on an lot other than a single-family dwelling and a private garage and airplane hangar. Mobile homes, recreational vehicles, campers, etc. shall not be considered permanent residential dwelling, but may be used as a temporary residence during construction with approval of the Board of Directors.
2. No building shall be erected, placed or altered on a lot until the construction plans and specifications and a plot plan showing the location of the structure have been approved by the executive committee as to the quality of workmanship and materials, harmony of external design with existing structures, and as to location with respect to topography and finish grade elevation. No fence or wall shall be erected, placed or altered on any lot nearer to any street than the minimum building set back line unless similarly approved. Approval shall be as provided in paragraph number (11) hereof.
3. No building, trees or other obstruction shall be placed or allowed to grow between the building set back lines (25') and airplane landing field.
4. No building shall be located on any lot nearer than 25 feet to the front lot line. No building shall be located on any lot nearer than 5 feet to an interior lot line. No dwelling shall be located below the 491 foot contour line.
5. No lot shall be subdivided without the consent of a majority of the property owners in writing. Any such subdivision of a lot approved by a majority of the property owners shall be recorded in a replat of the lot or lots involved.
6. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat.
7. No noxious or offensive activity shall be carried on upon a lot, nor shall anything be done thereon

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which may be or may become an annoyance or nuisance to the neighborhood.

8. No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot, one sign of not more than five square feet advertising the property for sale or rent.

9. No individual sewage-disposal system shall be permitted on any lot unless such system is designed, located and constructed in accordance with the requirements, standards and recommendations of the State Board of Health and the County Health Authority. Approval of such system as installed shall be obtained from such authority.

10. The Board of Directors shall not be entitled to any compensation for services performed pursuant to this covenant. At any time, the then recorded owners of a majority of the lots shall have the power through a duly recorded written instrument to change the membership of the committee or to withdraw from the committee or restore to it any of its powers and duties.

11. The Board of Director's approval or disapproval as required in these covenants shall be in writing. In the event the committee fails to approve or disapprove within 30 days plans and specifications that have been submitted to it, or in any event, if no suit to enjoin the construction has been commenced prior to the completion thereof, approval will be waived and the related covenants shall be deemed to have been fully complied with.

12. The operating rules and regulation for the Lake Shore Property Owners shall be adopted by a majority of the property owners and modified as needed.

The covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten years unless an instrument signed by a majority of the then owners of the lots have been recorded, agreeing to change said covenants in whole or in part.

Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

Invalidation of any one of these covenants by judgement or court order shall in no wise affect any other provision which shall remain in full force and effect.

In order to give the strongest assurance and lasting perpetuation of all things herein contained, it is agreed that this Bill of Assurance be recorded in the office of the recorder of Deeds of Cleburne County, Arkansas.

WITNESS our hands and seals this 22nd day of Feb, 1998.

<u>Jack M. Allison</u>	<u>Sam Manning</u>	<u>A.W. Hays</u>
<u>Ben Neill</u>	<u>John H. Hays</u>	<u>Warren Hays</u>
<u>John Kincaid</u>	<u>Merry K. Womack</u>	<u>Jim Kane</u>
<u>Richard Womack</u>	<u>Robert E. Dooley</u>	<u>John A. Davis</u>
<u>Thomas Maddux</u>	<u>John E. Dooley</u>	<u>B.R. B.</u>
<u>Charles R. Borch</u>	<u>Raymond Healy</u>	<u>Pat P. Boord</u>
<u>W. A. Allison</u>		

ACKNOWLEDGMENT

STATE OF ARKANSAS
COUNTY OF Fulaski

On this date appeared before me, a Notary Public, duly commission, qualified and acting within the said County and State, appeared in person, Lake Shore property owners, to me known, and acknowledged that they had so signed, executed and delivered said foregoing Plat, Replat and Bill of Assurance for the consideration uses and purpose therein mentioned and set forth.

In testimony whereof I have hereunto set my hand and official seal this 23rd day of February 1999.



Notary Public

Sharon Hefflin

My Commission Expires: 7-24-06

CERTIFICATE OF RECORD

STATE OF ARKANSAS } ss
COUNTY OF CLEBURNE

I, JUDITH E. RUSSELL, Clerk of the Circuit Court and Ex-Officio Recorder to the County Aforesaid, do hereby Certify that the annexed and foregoing instrument of writing was filed for record in my office on the 23 day of Feb. A. D. 1999 at 1:51 O'Clock P. M. and the same is now duly recorded in Book Vol. 459 Page 385-387

In testimony whereof I have hereunto set my hand and affixed the seal of said Court this 23 day of Feb. A. D. 1999

Judith E. Russell
Deputy Clerk

INSTRUMENT PREPARED BY:

Steve Davis
5 Fortune Cove
Jacksonville, AR.
72076



FILED
FEB 23 1999
JUDITH E. RUSSELL
CLERK

Lake Shore Subdivision Property Owners Association

Operating Rules and Regulations

Amended May 2005

- A. A Property Owners Association (Association) is hereby established for the purpose of maintaining and administering the airplane landing field as shown on the plat of the Lake Shore Subdivision (Subdivision).
- B. A Board of Directors (Board) shall oversee the affairs of the Association. The Board shall consist of three (3) persons, the Chair, Vice-Chair, and Secretary/Treasurer. All Board members shall be owners of record of a lot or lots in the Subdivision. At any given time, at least two (2) of the three (3) Board members shall be licensed pilots, or shall be the spouse of a licensed pilot. Should a vacancy occur on the Board, the remaining two (2) Board members shall appoint a third member to fill the unexpired term. Such appointed member shall be an owner of record of a lot or lots in the Subdivision. The term of office of the members of the Board shall be as follows: the Chair shall serve two (2) years and shall be charged with conducting the annual Association meeting; the Vice Chair shall serve two (2) years and automatically advance to Chair at the end of the two (2) year term and shall also serve in the capacity of Chair if the Chair is unable to serve; the Secretary/Treasurer shall serve four (4) years and shall be charged with keeping a record of all meetings, all dues collected, and all monies expended, and shall make a report of such at the annual Association meeting. Election

INSTRUMENT PREPARED BY:

Holly Estelene
Memphis, TN
Shelby County

200603624

of the Board shall be conducted at the annual Association meeting. Election shall be by simple majority vote of a quorum. A quorum exists when two-thirds (2/3) or more of the lots in the Subdivision are represented at a meeting.

C. The Board shall call one meeting each year on Memorial Day weekend. The Board may call special meetings by a vote of the Board or by request for a meeting signed by five (5) or more owners of record. A quorum, as described in B above, must exist to conduct business or vote on matters before the Association. Owners of record may vote when present at a meeting, or by written proxy to another owner of record. Written proxies must be presented to the Secretary/Treasurer prior to voting. Each lot shall have one (1) vote. Half lots shall have one-half (1/2) vote per each half, for a total of one vote.

D. Dues for maintaining the airplane landing field shall be two hundred dollars (\$200.00) per year for lots with structures, and one hundred dollars (\$100.00) per year for lots without structures. Dues shall be paid to the Secretary/Treasurer or any member of the Board. The Board shall maintain a Tractor Fund as part of the airplane landing field maintenance. The Board may propose changes in the amount of dues for the purpose of maintaining and improving the airplane landing field. Any change in dues must be approved by a vote of two-thirds (2/3) or more of the owners of record of lots in the Subdivision, voting as prescribed in C above.

E. Each year's dues assessed under these Operating Rules and Regulations are delinquent if not paid before the beginning of the annual Association meeting, and

thereafter constitute a lien against the delinquent property. The Board shall have the option of recording a lien against any delinquent lot or lots. Owners with delinquent dues are not eligible to vote at the annual meeting of the Association.

F. Tracts having private ownership in the Subdivision do not pay dues and do not have a vote in the affairs of the Association. Tracts may not be sold, gifted, or otherwise transferred to any persons or entities that do not own a lot or lots in the Subdivision.

G. At a sale or other transfer of ownership of any lot or half lot in the Subdivision, a two hundred and fifty dollar (\$250.00) fee shall be assessed to the purchaser/transferee of the lot or half lot. This two hundred and fifty dollar (\$250.00) fee shall be deposited into the Tractor Fund.

H. The Association acknowledges ownership of runway mowing equipment, and the Board shall in its discretion appoint a Runway Maintenance Foreman to use said equipment. Use of said equipment is restricted to the appointed Runway Maintenance Foreman.

I. The Association acknowledges ownership of the airplane landing field, parking (tie-down) area, taxiways, road easements, and Tracts C and L as depicted on the Subdivision plat, and shall maintain said property. The Association, being a not for profit corporation, shall have no real property tax liability on said property.

J. These rules may be changed or amended by a vote of two-thirds (2/3) or more of the owners of record of lots in the Subdivision, voting as prescribed in C above.

K. It shall be the responsibility of each owner of record to ensure that family members and guests are aware of the inherent danger of an airport and that all Association rules and regulations, as well as reasonable safety precautions are observed.

L. In the event the airplane landing field should cease to be used as an airplane landing field, said field and any and all lands donated to the Association by the Bond family shall revert back to Tommy Bond or his heirs or assigns.

AMENDED BILL OF ASSURANCE, LAKE SHORE SUBDIVISION

KNOW ALL MEN BY THESE PRESENTS THAT WE, the undersigned, a majority of owners of the following described lands situated in the County of Cleburne and State of Arkansas, to-wit Lake Shore Subdivision, Cleburne County, Arkansas, as shown by the plat attached hereto,

DO HEREBY AMEND THE BILL OF ASSURANCE for Lake Shore Subdivision (Subdivision).

All the lots and tracts described in the attached plat, and any interest therein, shall be held and owned subject to and in conformity with the following restrictions and covenants which subject to being amended or canceled as provided herein, shall be and remain in full force and effect for twenty years, to-wit:

I. No lot shall be used except for residential purposes. No building shall be erected, altered, placed, or permitted to remain on any lot other than a permanent single-family dwelling, a private garage, and an airplane hangar. Mobile homes, recreational vehicles, campers, and the like, shall not be considered permanent residential dwellings, but may be used as a temporary residence during construction with approval of the Board of Directors (Board).

2. No building shall be erected, altered, or placed on a lot or tract until the construction plans and specifications and a survey showing the location of the structure have been approved by the Board as to quality of workmanship and materials, harmony of external design with existing structures, and location with respect to topography, and finished grade elevation. No fence or wall shall be erected, altered, or placed on any lot or tract nearer to any street than the minimum building set back line (25 feet) unless similarly approved. Board approval under this paragraph shall be subject to the conditions in paragraph number 13 of the Bill of Assurances.

3. All residential construction beginning after approval of these covenants must contain a minimum of one thousand (1000) square feet of living space under roof.

4. No buildings, trees, or other obstructions shall be placed or allowed to grow between the building set back lines (25 feet) and airplane landing field and taxiways.

5. No building shall be located on any lot or tract nearer than 25 feet to the front lot line. No building shall be located on any lot or tract nearer than 5 feet to an interior lot line. No dwelling or other structure shall be located below the 491 foot contour line.

6. No lot or tract shall be subdivided without the written consent of a majority of the property owners. Any subdivision of a lot or tract under this paragraph shall be recorded in a re-plat of the lot(s) or tract(s) involved at the expense of the owners of the lot(s) or tract(s) involved.

7. Tract ownership shall not be severed from lot ownership. Any owner of a tract or tracts must be an owner of a lot or lots in the Subdivision.

8. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat.

9. No noxious or offensive activity shall be permitted upon any lot or tract, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the Subdivision.

10. No sign of any kind shall be displayed to the public view on any lot or tract except a property owner may display one professional sign of not more than one square foot, and a property owner may display one sign advertising the property for sale of not more than five square feet.

11. No individual sewage-disposal system shall be permitted on any lot or tract unless designed, located, and constructed in accordance with the requirements, standards and recommendations of the State Board of Health and the County Health Authority, and approval of such system has been obtained from said authorities.

12. The Board shall not be entitled to any compensation for services performed pursuant to this covenant. Through a duly recorded written instrument, two-thirds or more of the then recorded owners of lots shall have the power to change the membership of the Board or to withdraw from the Board or restore to the Board any of its powers and duties.

13. Any Board action of approval or disapproval as required in these covenants shall be in writing. In the event the Board fails to provide the required written approval or disapproval within thirty (30) days of submission of plans and specifications, and if no suit to enjoin construction has been commenced prior to the completion thereof, approval will be waived and the related covenants shall be deemed to have been complied with fully.

14. There shall be a Lake Shore Property Owners Association (Association) for the purpose of maintaining and administering the airplane landing field, taxiways, tie-down area, and Tracts owed by the Association. The Association shall create operating rules and regulations.

These covenants run with the land and shall be binding on all parties and persons claiming under them for a period of twenty years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten years, unless an instrument, signed by a majority of the then owners, changing said covenants in whole or in part, has been recorded.

Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, either to recover damages or restrain violation.

Invalidation of any one of the provisions in these covenants by judgment or court order shall in no way affect the force or effect of any other provision of these covenants.

In order to give the strongest assurance and lasting perpetuation of all provisions herein, this Bill of Assurance for Lake Shore Subdivision shall be recorded in the office of the Recorder of Deeds of Cleburne County, Arkansas.

WITNESS our hands and seals this 29th day of May, 2005.

Thelma L. Enteline (1)

Paul Light 2 (2)

St. Allison 1

R. K. Frazier (1)

John K. Frazier (1)

Thomas Maddins Jr. (2)

Bill + Joette Helit (2 1/2)

Dan Davis (1)

John B. (1 1/2)

James F. Moore (1)

Paydelt (3)

Ch. S. R. et (3)

Henry Womack (1)

Jim Enteline 1

D. R. Womack

Elizabeth West

Kim Lytle

ACKNOWLEDGMENT

STATE OF ARKANSAS,

COUNTY OF JEFFERSON

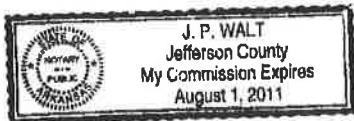


Certificate of Record
State of Arkansas, County of Cleburne
KAREN GILES, CIRCUIT CLERK
Filed & Recorded in Cleburne County
Date 05/26/2006, 11:07:30 AM
Fees \$38.00
DOC # 200603624
Karen Giles, Clerk

[Signature] J.C.

On this date appeared before me, a Notary Public, duly commissioned, qualified, and acting within the said County and State, appeared in person, Lake Shore property owners, to me known, and acknowledged that they had so signed, executed and delivered said foregoing Bill of Assurances.

In testimony whereof I have hereunto set my hand and official seal this 29th day of May, 2005.



Notary Public: *[Signature]*

My Commission Expires: 1 - August - 2011