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CAROLYN STALEY
PULASKI COUNTY
CIRCUIT/COUNTY CLERK
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2004009787
2/3/04

FIRST SUPPLEMENT TO BILL OF ASSURANCE

This First Supplement to Bill of Assurance executed this 14th day of January, 2004, is made by Deltic Timber Corporation (the "Developer" or the "Declarant") as hereinafter set forth:

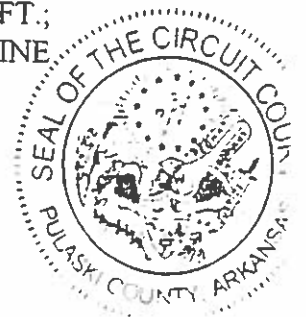
WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Bill of Assurance to Chenal Valley, an addition to the City of Little Rock, Arkansas, on May 28, 2003, Instrument No. 2003049204 (the "Original Bill of Assurance"), creating Challain Place Neighborhood.

WHEREAS, paragraph 1 of the Original Bill of Assurance specifically provides that the Developer has the right to bring within the Plan and the Original Bill of Assurance additional properties provided such properties are in accord with the general plan of development; and

WHEREAS, Developer files this First Supplement to Bill of Assurance for the purpose of adding additional property to Challain Place Neighborhood, which property is owned by the Developer and is described as follows:

PART OF THE SE1/4 OF SECTION 16, T-2-N, R-14-W, LITTLE ROCK, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 23, BLOCK 61 CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS; THENCE S34°17'06"W, 125.42 FT.; THENCE S46°58'28"W, 130.19 FT.; THENCE S68°58'30"W, 129.62 FT.; THENCE S88°17'33"W, 127.16 FT.; THENCE N76°52'45"W, 236.75 FT.; THENCE N63°54'43"W, 72.08 FT.; THENCE N25°47'40"W, 194.77 FT.; THENCE S70°21'30"W, 101.74 FT.; THENCE S47°23'34"W, 121.57 FT.; THENCE S55°01'17"W, 175.64 FT.; THENCE S82°50'47"W, 225.00 FT.; THENCE N31°17'12"W, 201.56 FT.; THENCE N16°40'12"W, 154.62 FT.; THENCE N16°26'05"E, 266.28 FT.; THENCE N60°43'24"E, 220.52 FT.; THENCE N12°50'21"E, 49.54 FT. TO THE SOUTHWEST CORNER OF LOT 66, SAID BLOCK 61; THENCE S55°42'02"E ALONG THE SOUTH LINE OF SAID LOT 66, 65.20 FT.; THENCE S68°11'28"E CONTINUING ALONG SAID SOUTH LINE



AND ALONG THE SOUTH LINE OF TRACT D, SAID BLOCK 61, 90.95 FT. TO THE SOUTHWEST CORNER OF LOT 65, SAID BLOCK 61; THENCE N74°26'53"E ALONG THE SOUTH LINE OF SAID LOT 65, 137.38 FT. TO THE SOUTHEAST CORNER THEREOF; THENCE N66°46'27"E ALONG THE SOUTH LINE OF LOT 64, SAID BLOCK 61, 74.66 FT. TO THE SOUTHEAST CORNER THEREOF; THENCE S11°18'31"E ALONG THE WEST LINE OF LOTS 62 AND 61, SAID BLOCK 61, 138.61 FT. TO THE NORTHEAST CORNER OF LOT 60, SAID BLOCK 61; THENCE S38°46'23"W, ALONG THE WEST LINE OF SAID LOT 60, 72.29 FT. TO THE SOUTHWEST CORNER THEREOF; THENCE S63°53'27"E ALONG THE SOUTH LINE OF SAID LOT 60, 138.97 FT. TO THE SOUTHEAST CORNER THEREOF; THENCE S26°06'33"W ALONG THE WEST RIGHT-OF-WAY LINE OF CHENAY DRIVE, 16.83 FT.; THENCE S63°53'27"E, 45.00 FT. TO THE SOUTHWEST CORNER OF LOT 42, SAID BLOCK 61; THENCE S65°39'30"E ALONG THE SOUTH LINE OF SAID LOT 42 AND ALONG THE SOUTH LINE OF LOT 41, SAID BLOCK 61, 194.06 FT.; THENCE S77°12'50"E CONTINUING ALONG THE SOUTH LINE OF LOT 41 AND ALONG THE SOUTH LINE OF LOTS 40, 39, 38 AND 37, SAID BLOCK 61, 365.70 FT. TO THE SOUTHEAST CORNER OF SAID LOT 37; THENCE S13°07'15"W ALONG THE WEST RIGHT-OF-WAY LINE OF CHELLE LANE, 3.51 FT.; THENCE S76°52'45"E ALONG THE SOUTH RIGHT-OF-WAY LINE OF CHELLE LANE AND ALONG THE SOUTH LINE OF SAID LOT 23, BLOCK 61, 210.65 FT. TO THE POINT OF BEGINNING, CONTAINING 13.6037 ACRES MORE OR LESS.

shown on the plat hereinafter mentioned, as Lots 24-36, Block 61, Lots 43-57, Block 61, Tracts F, G and H, Block 61, Lots 1-4, Block 63 and Tract A, Block 63, Chenal Valley, an Addition to the City of Little Rock, Arkansas (which property together with the property described in the Original Bill of Assurance, as amended, is hereinafter referred to as the "Challain Place Neighborhood"); and Developer has caused to be incorporated Challain Place Property Owners Association, Inc., for the purpose of administering the maintenance of the common area and amenities in Challain Place Neighborhood and Chenal Valley Property Owners Association, Inc. for the purpose of administering the maintenance of the common areas and amenities of Chenal Valley;

WHEREAS, all owners of lots within Challain Place Neighborhood will be members of Challain Place Property Owners Association, Inc. as provided for herein and in the original Bill of Assurance and members of Chenal Valley Property Owners Association, Inc. as provided for in the Covenants and Restrictions filed November 22, 1989, in the Office of the Circuit Clerk of Pulaski County, Arkansas, as Instrument No. 89-61706, as amended (the "Covenants and Restrictions"); and

WHEREAS, it is deemed advisable that all of the property shown on the plat hereinafter mentioned be subdivided into building lots, tracts and streets as shown on the plat filed herein, and that said property be held, owned and conveyed subject to the protective covenants herein contained, in order to enhance the value of Challain Place Neighborhood.

Now, THEREFORE, Developer for and in consideration of the benefits to accrue to it, its successors and assigns, which benefits it acknowledges to be of value has caused to be made a plat showing a survey made by Paul M. White, Registered Land Surveyor, dated January, 2004, and bearing a Certificate of Approval executed by the Department of Comprehensive Planning of the City of Little Rock, and showing the boundaries and dimensions of the property now being subdivided into lots, tracts and streets (the "Plat").

There are shown on said Plat various easements for drainage or utilities which Developer hereby donates and dedicates to and for the use of public utilities, the same being, without limiting the generality of the foregoing, electric power, gas, telephone, water, sewer and cable television with the right hereby granted to the persons, firms or corporations engaged in the supplying of such utilities to use such easements, and to have free ingress and egress therefrom for the installation, maintenance, repair and replacement of such utility services.

The areas designated on the Plat as Tracts F, G and H, Block 61 and Tract A, Block 63, Chenal Valley, an addition to the City of Little Rock, Arkansas, are hereby donated and dedicated by Deltic to the owners, as they may exist from time to time, of lots within the Challain Place Neighborhood, with the right to use such easements for buffer, park and aesthetic purposes and the Challain Place Owners Association, Inc. shall maintain such areas and improvements at its sole cost. Additionally, Deltic hereby grants to the public utilities the right to use these areas for utility and drainage easements provided such improvements are maintained by said public utilities. No improvements shall be placed on the areas designated as Tract F, G and H, Block 61 and Tract A, Block 63, Chenal Valley, an addition to the City of Little Rock, Arkansas, other than improvements for those designated purposes unless first approved by the appropriate agencies of the City of Little Rock, the Challain Property Owners Association, Inc. and the Architectural Control Committee established pursuant to the Covenants and Restrictions and the By-Laws of Chenal Valley Property Owners Association, Inc. (the "Architectural Control Committee").

The filing of this First Supplement to Bill of Assurance and plat for record in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County shall be a valid and complete delivery and dedication of the streets, easements and restrictions subject to the limitations herein set out.

The lands embraced in the plat shall be forever known as Lots 24-36, Block 61, Lots 43-57, Block 61, Tracts F, G and H, Block 61, Lots 1-4, Block 63 and Tract A, Block 63, Chenal Valley, an Addition to the City of Little Rock, Arkansas, and any and every deed of conveyance of any lot in Challain Place Neighborhood describing the same by the number shown on said Plat shall always be deemed a sufficient description thereof.

Said lands herein platted and any interest therein are hereby added to and made a part of Challain Place Neighborhood, are members of the Challain Place Property Owners Association, Inc. and Chenal Valley Property Owners Association, Inc., and are subject to all of those certain terms, covenants and restrictions contained in the Covenants and Restrictions and that Original Bill of Assurance filed May 28, 2003, as Instrument No. 2003049204 and all supplements and amendments

thereto, all of which are incorporated herein by reference and made a part hereof and Deltic Timber Purchasers executes this First Supplement to Bill of Assurance for the purpose set forth in paragraph 27 of the Original Bill of Assurance.

EXECUTED this 14th day of January, 2004.

DELTIC TIMBER CORPORATION

BY: Ray C. Dillon
Ray C. Dillon, President

Attest:

W. Bayless Rowe
W. Bayless Rowe, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF UNION

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared the within named Ray C. Dillon and W. Bayless Rowe, to me well known, who stated that they were the President and Secretary, respectively, of DELTIC TIMBER CORPORATION and were designated and duly authorized in their respective capacities by said DELTIC TIMBER CORPORATION to execute the above instrument for and in the name and behalf of said DELTIC TIMBER CORPORATION and further 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 seal this 14th day of January, 2004.

Lana Cobb
Notary Public

My Commission Expires:

3/01/12

"NOTARY SEAL"
Lana Cobb, Notary Public
Union County, State of Arkansas
My Commission Expires 3/01/12

Received by the City of Little Rock Planning Commission
for the City of Little Rock Planning Commission
on this 14th day of January, 2004.

[Signature] 2/13/04
City of Little Rock Planning Commission

DELTIC TIMBER PURCHASERS, INC.

By: Ray C. Dillon
Ray C. Dillon, President

Attest:
W. Bayless Rowe
W. Bayless Rowe, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF UNION

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared the within named Ray C. Dillon and W. Bayless Rowe, to me well known, who stated that they were the President and Secretary, respectively, of DELTIC TIMBER PURCHASERS, INC. and were designated and duly authorized in their respective capacities by said DELTIC TIMBER PURCHASERS, INC. to execute the above instrument for and in the name and behalf of said DELTIC TIMBER PURCHASERS, INC., and further 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 seal this 14th day of January, 2004.

Lana Cobb
Notary Public

My commission expires:

3/01/12

"NOTARY SEAL"
Lana Cobb, Notary Public
Union County, State of Arkansas
My Commission Expires 3/01/12

G 6661

2:10:30 4/20/04
05/28/2003 02:40:26 PM
Filed & Recorded in
Official Records of
CAROLYN STALEY
PULASKI COUNTY
CIRCUIT/COUNTY CLERK
Fees \$50.00

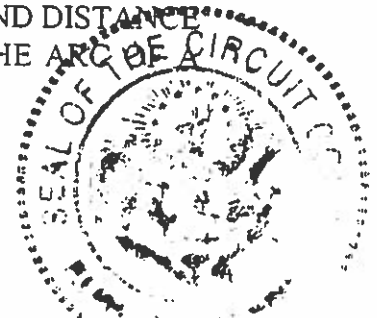
BILL OF ASSURANCE

KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS DELTIC TIMBER CORPORATION, a Delaware corporation (hereinafter called "Deltic"), is the owner of the following property:

PART OF THE SE1/4 OF SECTION 16, T-2-N, R-14-W, LITTLE ROCK, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF TRACT M, BLOCK 48, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS, SAID CORNER LYING ON THE SOUTH RIGHT-OF-WAY LINE OF CHALAMONT DRIVE; THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING: (1) N68°43'08"W, 509.53 FT.; (2) SOUTHWESTERLY ALONG THE ARC OF A 447.47 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S76°35'47"W, 509.27 FT.; (3) S41°54'43"W, 293.39 FT. AND (4) SOUTHWESTERLY ALONG THE ARC OF A 507.47 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S65°00'21"W, 398.11 FT. TO THE POINT OF BEGINNING; THENCE S01°53'59"E, 108.72 FT.; THENCE S14°09'53"E, 137.90 FT.; THENCE S33°14'34"W, 139.31 FT.; THENCE S81°25'06"W, 206.65 FT.; THENCE S44°51'31"W, 152.78 FT.; THENCE S60°19'15"W, 159.06 FT.; THENCE N76°52'45"W, 210.65 FT.; THENCE N13°07'15"E, 3.51 FT.; THENCE N77°12'50"W, 365.70 FT.; THENCE N65°39'30"W, 194.06 FT.; THENCE N63°53'27"W, 45.00 FT.; THENCE N26°06'33"E, 16.83 FT.; THENCE N63°53'27"W, 138.97 FT.; THENCE N38°46'23"E, 72.29 FT.; THENCE N11°18'31"W, 138.61 FT.; THENCE S66°46'27"W, 74.66 FT.; THENCE S74°26'53"W, 137.38 FT.; THENCE N68°11'28"W, 90.95 FT.; THENCE N55°42'02"W, 146.27 FT.; THENCE N44°41'20"W, 162.16 FT.; THENCE N37°43'14"W, 179.62 FT.; THENCE N01°29'12"E, 102.39 FT.; THENCE N20°22'04"E, 148.79 FT. TO A POINT ON THE SAID SOUTH RIGHT-OF-WAY LINE OF CHALAMONT DRIVE; THENCE EASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING: (1) SOUTHEASTERLY ALONG THE ARC OF A 507.47 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S73°23'50"E, 66.65 FT.; (2) S77°09'44"E, 318.51 FT.; (3) SOUTHEASTERLY ALONG THE ARC OF A 185.50 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S59°51'19"E, 110.37 FT.; (4) SOUTHEASTERLY ALONG THE ARC OF A 18.75 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S30°46'00"E, 7.66 FT.; (5) SOUTHEASTERLY ALONG THE ARC OF



188.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S04°03'57"E, 96.80 FT.; (6) S79°08'48"E, 50.20 FT.; (7) NORTHEASTERLY ALONG THE ARC OF A 188.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF N29°01'21"E, 95.00 FT.; (8) NORTHEASTERLY ALONG THE ARC OF A 18.75 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF N56°08'01"E, 8.10 FT.; (9) NORTHEASTERLY ALONG THE ARC OF A 185.50 FT.; RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF N85°43'25"E, 109.18 FT.; (10) S77°09'44"E, 742.17 FT.; (11) SOUTHEASTERLY ALONG THE ARC OF A 924.93 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S73°30'43"E, 117.77 FT.; (12) S69°51'42"E, 237.35 FT. AND (13) SOUTHEASTERLY ALONG THE ARC OF A 507.47 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S80°52'51"E, 193.99 FT. TO THE POINT OF BEGINNING, CONTAINING 25.5132 ACRES, MORE OR LESS.

Chenal Valley an Addition to the City of Little Rock, Arkansas (the "Challain Place Neighborhood"); and

WHEREAS, the Challain Place Neighborhood is part of the community known as Chenal Valley and is subject to those certain Covenants and Restrictions filed November 22, 1989 in the office of the Circuit Clerk of Pulaski County as Instrument No. 89-61706, as amended, (the "Covenants and Restrictions"); and

WHEREAS, Deltic has caused to be incorporated Challain Place Property Owners Association, Inc. for the purpose of administering the maintenance of the common area and amenities in the Challain Place Neighborhood and Chenal Valley Property Owners Association, Inc. for the purpose of administering the maintenance of the common areas and amenities of Chenal Valley; and

WHEREAS, all owners of lots within the Challain Place Neighborhood will be members of Challain Place Property Owners Association, Inc. as provided for herein and members of Chenal Valley Property Owners Association, Inc. as provided for in the Covenants and Restrictions; and

WHEREAS, it is deemed advisable that all of the property shown on the plat hereinafter mentioned, be subdivided into building lots, tracts and streets as shown on the plat filed herewith, and that said property be held, owned and conveyed subject to the protective covenants herein contained and the Covenant and Restrictions in order to enhance the value of the Challain Place Neighborhood.

NOW THEREFORE, Deltic, for and in consideration of the benefits to accrue to it, its successors and assigns, which benefits it acknowledges to be of value, has caused to be made a plat, showing a survey made by Paul M. White, Registered Land Surveyor dated March, 2003.

and bearing a Certificate of Approval executed by the Department of Comprehensive Planning of the City of Little Rock, and showing the boundaries and dimensions of the property now being subdivided into lots, tracts and streets (the "Plat").

Deltic hereby donates and dedicates to the public an easement of way on over and under the streets on said Plat to be used as public streets. In addition to the said streets, there are shown on said plat certain easements for drainage and/or utilities which Deltic hereby donates and dedicates to and for the use of public utilities, the same being, without limiting the generality of the foregoing, electric power, gas, telephone, water, sewer and cable television with the right hereby granted to the persons, firms or corporations engaged in the supplying of such utilities to use and occupy such easements, and to have free ingress and egress therefrom for the installation, maintenance, repair and replacement of such utility services.

The areas designated on the Plat as Tracts A, B, C, D & E, Block 61, Chenal Valley, an addition to the City of Little Rock, Arkansas, are hereby donated and dedicated by Deltic to the owners, as they may exist from time to time, of lots within the Challain Place Neighborhood with the right to use these areas for utility, drainage, buffer, park and aesthetic purposes and the Challain Place Property Owners Association, Inc. shall maintain such areas and improvements at its sole cost. Additionally, Deltic hereby grants to the public utilities the right to use these areas for utility and drainage easements provided such improvements are maintained by said public utilities. No improvements shall be placed on the areas designated as Tracts A, B, C, D & E, Block 61, other than improvements for those designated purposes unless first approved by the appropriate agencies of the City of Little Rock, Challain Place Property Owners Association, Inc. and the Architectural Control Committee established pursuant to the Covenants and Restrictions and By-Laws of Chenal Valley Property Owners Association, Inc. (the "Architectural Control Committee").

The filing of this Bill of Assurance and Plat for record in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County shall be a valid and complete delivery and dedication of the streets and easements subject to the limitations herein set out.

The lands embraced in the Plat shall be forever known as "Lots 1-23, Block 61, Lots 37-42, Block 61, Lots 60-75, Block 61, Lots 1-16, Block 62, and Tracts A, B, C, D and E Block 61, Chenal Valley, an addition to the City of Little Rock, Arkansas." and any and every deed of conveyance of any lot in the Challain Place Neighborhood describing the same by the number shown on said Plat shall always be deemed a sufficient description thereof.

Said lands herein platted and any interest therein shall be held, owned and conveyed subject to and in conformity with the following covenants:

1. Additions to Challain Place Neighborhood. Additional lands of Deltic may become subject to this Bill of Assurance and added to Challain Place Neighborhood in the following manner: Deltic shall have the right but not the obligation to bring within the Challain Place Neighborhood additional properties, regardless of whether or not said properties are presently owned by Deltic, as

future phases of the Challain Place Neighborhood, provided that such additions are in accord with the general plan of development for the Challain Place Neighborhood (the "Challain Place General Plan") which has been prepared prior to the date of this Bill of Assurance and prior to the sale of any lot in the Challain Place Neighborhood and is maintained in the office of Deltic and provided such proposed additions, if made, become subject to assessments of the Challain Place Property Owners Association, Inc. for their share of expenses. UNDER NO CIRCUMSTANCES shall this Bill of Assurance or any supplement or the Challain Place General Plan bind Deltic to make the proposed additions or to adhere to the Challain Place General Plan or any subsequent development plan shown on the Challain Place General Plan. Nor shall Deltic be precluded from conveying lands in the Challain Place General Plan not subject to this Bill of Assurance or any supplement free and clear of this Bill of Assurance or any supplement thereto. Any additional phases added to the Challain Place Neighborhood shall be made by filing of record a supplemental Bill of Assurance with respect to the additional property and shall extend the covenants and restrictions of this Bill of Assurance to said additional property and the owners, including Deltic, of lots in those additions shall immediately be entitled to all rights and privileges provided in this Bill of Assurance. The Supplemental Bill of Assurance may contain such complimentary additions and modifications of the provisions of this Bill of Assurance necessary to reflect the different character, if any, of the added properties as are not inconsistent with the plan of this Bill of Assurance. In no event, however, shall such supplement, revoke, modify or add to the covenants established by this Bill of Assurance as to the property herein described. No entity, other than Deltic, shall have the right to subject additional lands to the Challain Place Neighborhood unless Deltic shall indicate in writing that such additional lands may be included.

2. Architectural Control. No improvement shall be constructed or maintained upon any lot and no alteration or repainting to the exterior of a structure shall be made and no landscaping performed unless approved by the Architectural Control Committee as provided for in the Covenants and Restrictions.

3. Use of Land. The land herein platted shall be held, owned and used only as residential building sites. No structures shall be erected, altered, placed or permitted to remain on any building site other than a single detached single-family residence.

4. Common Amenities. The areas designated on the Plat as Tracts A, B, C, D & E, Block 61 and all improvements thereon, including but not limited to, all walls, lighting, irrigation and landscaped areas shall be maintained by the Challain Place Property Owners Association, Inc., except for public utility improvements which are maintained by such public utilities.

5. Delegation of Authority. Deltic has caused the formation of the Challain Place Property Owners Association, Inc., a nonprofit corporation. Deltic shall have the right, but not the obligation, by a written instrument recorded in the Office of the Recorder for Pulaski County, Arkansas, to delegate, convey and transfer to such corporation all authority, rights, privileges and duties reserved by Deltic in this Bill of Assurance.

6. Creation of Obligation for Assessments. By acceptance of a deed or other conveyance of property covered by this Bill of Assurance, each owner, other than Deltic, of a lot within Challain Place Neighborhood shall be deemed to covenant and agree to pay any assessments, charges and/or special assessments which may hereinafter be levied by the Challain Place Property Owners Association, Inc. for the purpose of promoting the recreation, health, safety and welfare of the owners within the Challain Place Neighborhood, in particular for the acquisition, servicing, improvement and maintenance of common properties within the Challain Place Neighborhood and facilities which may be hereafter dedicated for use by Deltic or otherwise acquired by the Challain Place Property Owners Association, Inc., which amount together with interest, costs of collection and a reasonable attorney's fee, shall be a continuing lien upon the lot.

In lieu of assessments being imposed upon such lots owned by Deltic, Deltic shall underwrite all reasonable costs for the operation of Challain Place Property Owners Association, Inc. not covered by assessments paid by owners of lots other than Deltic until eighty percent (80%) of all lots are owned by persons or entities other than Deltic. Once eighty percent (80%) of all lots are owned by persons or entities other than Deltic, the remaining lots owned by Deltic shall be subject to the same assessments as lots owned by others than Deltic.

7. Height and Type of Residence. The residences in Challain Place shall be of similar size and architectural style so as to create a neighborhood of architectural continuity. All construction shall be approved by the Architectural Control Committee, in its sole and absolute discretion, as further provided for in paragraph 2 of this Bill of Assurance. No residence shall be erected, altered, placed or permitted to remain on any lot in the Challain Place Neighborhood other than one detached single-family residence not to exceed two stories in height.

8. Setback Requirements. No residence shall be located on any lot nearer to the front lot line or the side street line than the minimum building setback lines shown on the Plat; provided, such setback requirements may be modified if such modification is approved by the Architectural Control Committee, the Little Rock Planning Commission or the Little Rock Board of Adjustment, and such other regulatory agency as may succeed to their functions. No building shall be located nearer to an interior lot side line than eight (8) feet. No principal dwelling shall be located on any lot nearer than 25 feet to the rear lot line. For the purposes of this covenant, eaves, steps and porches not under roof shall not be considered as a part of the building. Where two or more lots are acquired as a single building site, the site building lines shall refer only to those bordering the adjoining property owner.

9. Minimum Square Feet Area. No residence shall be constructed or permitted to remain on any building site in the Challain Place Neighborhood unless the finished heated living area, exclusive of porches, patios, garages, breeze ways, exterior stairways, porte coheres, storage areas and outbuildings, shall equal to or exceed that shown in the following schedule:

<u>Lot Number</u>	<u>One Story Minimum Sq. Ft.</u>	<u>Multi-Story Minimum Sq. Ft.</u>
All Lots	1,800	2,200

Finished heated living area shall be measured in a horizontal plane to the face of the outside wall on each level.

10. Frontage of Front Residence on Streets. Any residence erected on a lot in the Challain Place Neighborhood shall front or present a good frontage on the streets designated in the Plat, and for this purpose as applied to all inside lots, it shall mean that the residence shall front on the street designated, and on any corner lot it shall mean that the residence shall front or present a good frontage on both of the streets designated in the Plat.

11. Commercial Structures. No building or structure of any type may ever be placed, erected or used for business, professional, trade or commercial purposes on any portion of any lot. This prohibition shall not apply to any business or structure that may be placed on any lot or portion of a lot that is used exclusively by public utility company in connection with the furnishing of public utility services to the Challain Place Neighborhood.

12. Outbuildings Prohibited. No outbuildings or other detached structure, including, but not limited to, tree houses, playhouses, and flagpoles, appurtenant to the residence may be erected on any of the lots hereby restricted without the consent in writing of the Architectural Control Committee.

13. Noxious Activity. No noxious or offensive trade or activity shall be carried on upon any lot, nor shall any garbage, trash, rubbish, tree limbs, pine straw, leaves or cuttings, ashes or other refuse be thrown, placed or dumped upon any vacant lot, street, road or common areas, nor on any site unless placed in a container suitable for garbage pickup; nor shall anything ever be done which may be or become an annoyance or nuisance to the neighborhood.

14. Oil and Mineral Operations. No oil drilling, oil development operating, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any building site, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any building site. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any building site.

15. Cesspool. No leaching cesspool shall ever be constructed or used on any lot.

16. Existing Structure. No existing, erected building or structure of any sort may be moved onto or placed on any of the above-described lots.

17. Temporary Structure. No trailer, basement, tent, shack, garage, barn or other outbuilding other than a guest house and servants quarters erected on a building site covered by these covenants shall at any time be used for human habitation, temporarily or permanently, nor shall any structure of a temporary character be used for human habitation.

18. Easements for Public Utilities and Drainage. Easements for the installation, maintenance, repair and replacement of utility services, sewer and drainage have heretofore been donated and dedicated, said easements, being of various widths, reference being hereby made to the Plat filed herewith for a more specific description of width and location thereof. No trees, shrubbery, incinerators, structures, buildings, fences or similar improvements shall be grown, built or maintained within the area of such utility or drainage easement. In the event any trees, shrubbery, incinerators, structures, buildings, fences or similar improvements shall be grown, built or maintained within the area of such easement, no person, firm or corporation engaged in supplying public utility services shall be liable for the destruction of same in the installation, maintenance, repair or replacement of any utility service located within the area of such easement.

19. Fences. No fences, enclosure or part of any building of any type or nature whatsoever shall ever be constructed, erected, placed or maintained closer to the front lot line than the building setback line applicable and in effect as to each lot, provided, however, that chain link or similar fences are in all events strictly prohibited and shall not be used under any circumstances; provided, further, that it is not the intentions of this paragraph to exclude the use of evergreens or other shrubbery to landscape the front yard. Fencing of any type must be approved by the Architectural Control Committee as provided in paragraph 2 hereof.

20. Sight Line Restrictions. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two and six 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 fifty (50) feet from the intersection of the street lines, or in the case of a rounded property corner, within the triangle formed by tangents to the curve at its beginning and end, and a line connecting them at points fifty (50) feet from their intersection. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at a height of at least eight (8) feet to prevent obstruction of such sight lines. The same sight line limitations shall apply on any lot within ten feet of the intersection of the street property line with the edge of a driveway or alley pavement.

21. Property Lines and Boundaries. Iron pins have been set on all lot corners and points of curve and all lot dimensions shown on curves are chord distances, and all curve data as shown on the Plat filed herewith is centerline curve data. In the event of minor discrepancies between the dimensions or distances as shown on the Plat and actual dimensions and distances as disclosed by the established pins, the pins as set shall control.

22. Driveway Obstructions. No obstruction shall be placed in the street gutter. Curbs shall be saw cut at driveways with a diamond blade, and driveway grades lowered to meet the gutter line not more than two inches above the gutter grade.

23. Subdividing Lot. No lot shall be subdivided.

24. Right to Enforce. The restrictions herein set forth shall run with the land and shall bind the present owner, its successors and assigns. All parties claiming by, through or under the present owner shall be taken to covenant with the owner of the lots hereby restricted, and its successors and assigns, to conform to and observe these restrictions. No restriction herein shall be personally binding upon any corporation, person or persons, except with respect to breaches committed during its, his or their term of holding title to said land. Deltic, its successors and assigns (for so long as Deltic owns lots within Challain Place Neighborhood but not thereafter), the Challain Place Property Owners Association, Inc. and also the owner or owners of any of the lots hereby restricted shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or to enforce the observance of the restrictions above set forth, in addition to ordinary legal action for damages and failure by owner or owners of any lot or lots in this addition to observe any of the restrictions herein. Any delay in bringing such action shall in no event, be deemed to be a waiver of the right to do so thereafter.

25. Modification of Restrictions. Any and all of the covenants, provisions or restrictions set forth in this Bill of Assurance may be amended, modified, extended, changed or canceled, in whole or in part, by a written instrument signed and acknowledged by owner or owners of more than seventy-five percent (75%) in area of the total land contained within the Challain Place Neighborhood. Each covenant in this instrument, unless expressly provided otherwise, shall remain in full force and effect until January 1, 2033 after which time each covenant in this instrument shall be automatically extended for successive periods of ten (10) years unless an instrument terminating the covenants signed by the then owners of seventy-five percent (75%) of the lots in the Challain Place Neighborhood has been recorded prior to the commencement of any ten-year period.

26. Attorney Fee. In any legal or equitable proceeding for damages or the enforcement of or to restrain the violation of this instrument or any provisions thereof, by reference or otherwise, the prevailing party or parties shall be entitled to attorney fees in such amount as the court finds reasonable. All remedies provided for herein, or at law or equity, shall be cumulative and not exclusive.

27. Oil, Gas and Other Minerals. Deltic Timber Purchasers, Inc., for and in consideration of Ten and No/100 Dollars (\$10.00), executes this Bill of Assurance solely upon the belief that it may own a portion of, gas and minerals except the coal, sand, clay and gravel in and under the above-described land and hereby subordinates its interest in the oil, gas and other minerals except coal, sand, clay and gravel to the Bill of Assurance and pursuant to paragraph fourteen (14) thereof will not engage the use of the surface in any oil drilling, oil development operating, oil refining, quarrying or mining operations.

28. Extension. All covenants for which extension is not otherwise provided in this instrument, shall automatically be extended for successive periods of ten (10) years each unless modified, terminated or canceled as provided herein.

29. Severability. Invalidation of any restriction set forth herein or any part thereof by any order, judgment or decree of any court or otherwise, shall not invalidate or affect any of the other restrictions or any part thereof as set forth herein, but they shall remain in full force and effect.

EXECUTED this 12th day of March, 2003.

DELTIC TIMBER CORPORATION

By: Ron L Pearce
Ron L. Pearce
President

Attest:

W. Bayless Rowe
W. Bayless Rowe
Secretary

Reviewed only for inclusion of minimum standards
required by the City of Little Rock subdivision regulations.
Bill of sale and other documents submitted by the
developer may not conform to the provisions of the
Little Rock subdivision and zoning ordinances.

5/23/03 [Signature]
City of Little Rock Planning Commission

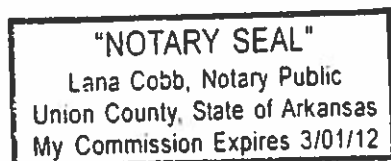
ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF UNION

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared the within named Ron L. Pearce and W. Bayless Rowe being the President and Secretary, respectively, of DELTIC TIMBER CORPORATION and who had been designated by said DELTIC TIMBER CORPORATION to execute the above instrument, to me personally well known, who stated they were the President and Secretary of said DELTIC TIMBER CORPORATION and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said DELTIC TIMBER 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 seal this 12th day of March, 2003.



Lana Cobb
Notary Public

My Commission Expires:

3/01/12

DELTIC TIMBER PURCHASERS, INC.

By: Ron L Pearce
Ron L. Pearce
President

Attest:

W. Bayless Rowe
W. Bayless Rowe
Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF UNION

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared the within named Ron L. Pearce and W. Bayless Rowe being the President and Secretary, respectively, of DELTIC TIMBER PURCHASERS, INC. and who had been designated by said DELTIC TIMBER PURCHASERS, INC. to execute the above instrument, to me personally well known, who stated they were President and Secretary of said DELTIC TIMBER PURCHASERS, INC. and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said DELTIC TIMBER PURCHASERS, INC. 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 seal this 12th day of March, 2003.

"NOTARY SEAL"
Lana Cobb, Notary Public
Union County, State of Arkansas
My Commission Expires 3/01/12

Lana Cobb
NOTARY PUBLIC

My commission expires:

3/01/12