

This Instrument Prepared By:
Timothy W. Grooms, Esq.
QUATTLEBAUM, GROOMS,
TULL & BURROW PLLC
111 Center Street, Suite 1900
Little Rock, Arkansas 72201
(501) 379-1700

NOTICE OF CESSATION OF SALES ACTIVITIES
AND ASSIGNMENT OF DEVELOPER RIGHTS

This Notice of Cessation of Sales Activities and Assignment of Developer Rights (the "Notice"), executed this 26th day of December, 2000, by and between the Members of **WILSON DEVELOPMENT, LLC**, an Arkansas limited liability company ("Wilson"), and **BRODIE CREEK PROPERTY OWNERS ASSOCIATION, INC.**, an Arkansas non-profit corporation ("Brodie Creek POA").

WHEREAS, the Members of Wilson have determined it to be in the best interest of Wilson to terminate all sales activities in the Brodie Creek community of Pulaski County, Arkansas; and

WHEREAS, the Members of Wilson have further determined it to be in the best interest of Wilson to assign all of its rights as Developer of the Brodie Creek community to the Brodie Creek POA.

NOW, THEREFORE, in consideration of one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Wilson hereby agrees as follows:

1. To hereby make public notice of its termination and cessation of any and all sales activities in the Brodie Creek community of Pulaski County, Arkansas, which includes the property described in detail in the attached Exhibit "A" hereto.
2. To hereby irrevocably and permanently assign any and all remaining rights Wilson may have as Developer of the Brodie Creek community to Brodie Creek POA, such rights being derived from and described in: (i) the Declaration of Covenants and Restrictions of Brodie Creek, recorded in the real estate records of Pulaski County, Arkansas on September 24, 1996, as Instrument No. 96-66834, (ii) the By-Laws of the Brodie Creek Property Owners Association, Inc., and (iii) the Deerberry Neighborhood In Brodie Creek Community Bill of Assurance recorded in the real estate records of Pulaski County, Arkansas on September 24, 1996, as Instrument No. 96-66835.
3. This Notice is executed on behalf of Wilson and its Members by Pattye Wilson Lassiter, as Authorized Member, in accordance with the powers vested in her by the Resolution of the Members of Wilson attached hereto as Exhibit "B."

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]



EXECUTED in Little Rock, Arkansas as of the date and year first written above

WILSON DEVELOPMENT, LLC, an
Arkansas limited liability company

By: *Patty W. Lassiter*
Patty W. Lassiter, Authorized Member

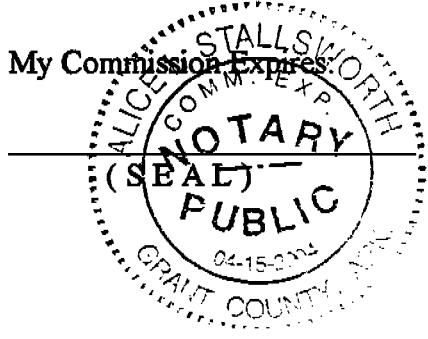
STATE OF ARKANSAS)
)ss.
COUNTY OF PULASKI)

ACKNOWLEDGMENT

On this day, before me, a duly appointed and acting Notary Public in and for the above county and state, personally appeared Patty W. Lassiter, the duly appointed and acting Authorized Member of Wilson Development, LLC, an Arkansas limited liability company, to me well known or satisfactorily proven to be the one referenced in the foregoing instrument, who acknowledged that she had executed said foregoing instrument for the purposes and consideration therein contained and set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 28th day of December, 2000.

Alice L. Stallsworth
Notary Public



96 66834

EXHIBIT A

PART OF THE SE½ SE½ OF SECTION 8 AND PART OF THE SW½ SW½ OF SECTION 9, T-1-N, R-13-W, LITTLE ROCK, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SE CORNER OF THE SE½ OF SECTION 8, T-1-N, R-13-W; THENCE N89°06'49"W ALONG THE SOUTH LINE OF THE SE½ 839.39'; THENCE N 02°25'07" W 145.48'; THENCE N13°46'35"W 82.11' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 25°56'04" AND A RADIUS OF 610.00'); THENCE IN A NORTHWESTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N03°00'41"W 273.76' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N09°59'43"E 50.0' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 28°16'59" AND A RADIUS OF 612.0'); THENCE IN A NORTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N28°46'34"E 299.05' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N45°43'38"E 60.0' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 29°06'25" AND A RADIUS OF 620.0'); THENCE IN A NORTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N62°53'00"E 311.59' FROM THE PREVIOUSLY DESCRIBED POINT ; THENCE N71°36'22"E 234.77'; THENCE S84°12'59"E 194.82'; THENCE N00°33'22"E 90.18'; THENCE S87°43'20"E 1013.89'; THENCE S02°16'40"W 393.63'; THENCE S27°44'26"W 433.09'; THENCE S53°32'57"E 240.27' TO A POINT ON THE WEST R/W LINE OF BOWMAN ROAD (SAID POINT ALSO BEING ON THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 33°17'02" AND A RADIUS OF 435.72'); THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE LEFT TO A POINT WHICH IS S33°26'14"W 110.15' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE CONTINUE ALONG THE ARC OF SAID CURVE TO THE LEFT TO A POINT ON THE SOUTH LINE OF THE SW½ SW½ OF SECTION 9 WHICH IS S16°47'43"W 142.03' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N87°41'28"W ALONG THE SOUTH LINE OF THE SW½ SW½ OF SECTION 9 429.78'; THENCE N01°10'47"E 330.13'; THENCE N87°43'20"W 473.01'; TO A POINT ON THE WEST LINE OF SAID SW½ SW½; THENCE S00°32'58"W ALONG THE WEST LINE OF SAID SW½ SW½ 329.97' TO THE POINT OF BEGINNING, CONTAINING 40.56 ACRES, MORE OR LESS.



RESOLUTION

The Members of WILSON DEVELOPMENT, LLC, an Arkansas limited liability company (the "Company"), without a meeting and with each Member having waived notice of and requirement for any such meeting, unanimously passed the following resolution:

WHEREAS, the Members of the Company have determined it to be in the best interest of the Company to cease all selling activities in the Brodie Creek community of Pulaski County, Arkansas, and to transfer to the Brodie Creek Property Owners Association, Inc. certain property in the Brodie Creek community owned by the Company, described more particularly in Exhibit "A" attached hereto; and

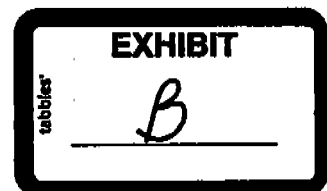
WHEREAS, the Members of the Company have determined it to be in the best interest of the Company to liquidate the Company at this time.

NOW, THEREFORE, BE IT:

RESOLVED, that Pattye Wilson Lassiter (the "Authorized Member") is hereby authorized, directed and empowered, now and from time to time hereafter, to execute and, as necessary, record in the public records any and all documents on behalf of the Company and/or its Members which may be required to consummate the transfer of the aforementioned rights to the Brodie Creek Property Owners Association, Inc., including without limitation all instruments and documents of every kind and character as the Authorized Member may in her sole discretion deem necessary, advisable or proper in connection with the consummation thereof, in addition to (and without limitation of the foregoing) the instruments attached hereto as Exhibits "B," "C" and "D."

BE IT FURTHER RESOLVED, that the Authorized Member is hereby authorized, directed and empowered, now and from time to time hereafter, to negotiate the necessary terms, and to execute any and all documents on behalf of the Company and/or its Members, which may be required to liquidate the assets of the Company (and, at a time chosen by the Authorized Member, thereafter formally dissolve the Company), including without limitation all instruments and documents of every kind and character as the Authorized Member may in her sole discretion deem necessary, advisable or proper in connection with the consummation thereof, in addition to (and without limitation of the foregoing) all tax returns, franchise tax reports, dissolution papers and bills of sale (including the bill of sale attached hereto as Exhibit "E").

[SIGNATURES OF MEMBERS APPEAR ON THE FOLLOWING PAGE]



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IN WITNESS WHEREOF, we have each hereunto subscribed our names on this _____ day
of December, 2000.

WILSON DEVELOPMENT, LLC,
an Arkansas limited liability company

Mary W. Allison, Member

Louis Wilson, Member

Patty Wilson Lassiter, Member

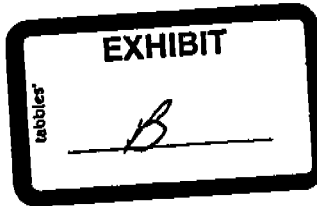
Robert J. Wilson, Jr., Member

EXHIBIT A

PART OF THE SE $\frac{1}{2}$ SE $\frac{1}{2}$ OF SECTION 8 AND PART OF THE SW $\frac{1}{2}$ SW $\frac{1}{2}$ OF SECTION 9, T-1-N, R-13-W, LITTLE ROCK, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SE CORNER OF THE SE $\frac{1}{2}$ OF SECTION 8, T-1-N, R-13-W; THENCE N89°06'49"W ALONG THE SOUTH LINE OF THE SE $\frac{1}{2}$ 839.39'; THENCE N 02°25'07" W 145.48'; THENCE N13°46'35"W 82.11' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 25°56'04" AND A RADIUS OF 610.00'); THENCE IN A NORTHWESTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N03°00'41"W 273.76' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N09°59'43"E 50.0' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 28°16'59" AND A RADIUS OF 612.0'); THENCE IN A NORTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N28°46'34"E 299.05' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N45°43'38"E 60.0' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 29°06'25" AND A RADIUS OF 620.0'); THENCE IN A NORTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N62°53'00"E 311.59' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N71°36'22"E 234.77'; THENCE S84°12'59"E 194.82'; THENCE N00°33'22"E 90.18'; THENCE S87°43'20"E 1013.89'; THENCE S02°16'40"W 393.63'; THENCE S27°44'26"W 433.09'; THENCE S53°32'57"E 240.27' TO A POINT ON THE WEST R/W LINE OF BOWMAN ROAD (SAID POINT ALSO BEING ON THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 33°17'02" AND A RADIUS OF 435.72'); THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE LEFT TO A POINT WHICH IS S33°26'14"W 110.15' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE CONTINUE ALONG THE ARC OF SAID CURVE TO THE LEFT TO A POINT ON THE SOUTH LINE OF THE SW $\frac{1}{2}$ SW $\frac{1}{2}$ OF SECTION 9 WHICH IS S16°47'43"W 142.03' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N87°41'28"W ALONG THE SOUTH LINE OF THE SW $\frac{1}{2}$ SW $\frac{1}{2}$ OF SECTION 9 429.78'; THENCE N01°10'47"E 330.13'; THENCE N87°43'20"W 473.01'; TO A POINT ON THE WEST LINE OF SAID SW $\frac{1}{2}$ SW $\frac{1}{2}$; THENCE S00°32'58"W ALONG THE WEST LINE OF SAID SW $\frac{1}{2}$ SW $\frac{1}{2}$ 329.97' TO THE POINT OF BEGINNING, CONTAINING 40.56 ACRES, MORE OR LESS.





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THIS INSTRUMENT PREPARED BY:
TIMOTHY W. GROOMS
QUATTLEBAUM, GROOMS, TULL & BURROW PLLC
111 CENTER STREET, SUITE 1900
LITTLE ROCK, ARKANSAS 72201
(501) 379-1913

QUITCLAIM DEED

WILSON DEVELOPMENT, LLC, an Arkansas limited liability company, duly authorized by proper resolution of its Members (hereinafter called "Grantor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to us in hand paid by **BRODIE CREEK PROPERTY OWNERS ASSOCIATION, INC.**, an Arkansas non-profit company (hereinafter called "Grantee"), the receipt of which is hereby acknowledged, does hereby grant, bargain, convey, sell and quitclaim unto Grantee, and unto its successors and assigns forever, all its right, title, interest and claim in and to the property in Pulaski County, Arkansas, more particularly described in Exhibit "A" which is attached hereto. The conveyance within and this quit claim deed is without effect upon, subject and subordinate to all transfers and rights granted or transferred in those certain instruments recorded in the real estate records of Pulaski County, Arkansas on September 24, 1996, as Instrument Nos. 96-66834 and 96-66835.

TO HAVE AND TO HOLD the same unto Grantee, and unto its successors and assigns forever, with all appurtenances thereunto belonging.

EXECUTED this 24th day of December, 2000.

WILSON DEVELOPMENT, LLC,
an Arkansas limited liability company

By: Patty W. Lassiter
Patty W. Lassiter, Authorized Member

I certify under penalty of false swearing that there are no documentary stamps due on this transaction because the consideration is not monetary.

GRANTEE OR AGENT: Brett Thomas

GRANTEE'S ADDRESS: 12201 Brodie Creek Trail

Brett Thomas
GRANTEE'S SIGNATURE Little Rock AR 72211

STATE OF ARKANSAS)
) ss. ACKNOWLEDGMENT
COUNTY OF PULASKI)

On this day, before me, a notary public, personally appeared Pattye W. Lassiter, Authorized Member of Wilson Development LLC, an Arkansas limited liability company, to me well known, who acknowledged that in such capacity, she had executed the foregoing instrument for the purposes and consideration therein contained and mentioned.

In witness whereof I hereunto set my hand and official seal this _____ day of December __, 2000.

Notary Public

My Commission Expires:

(SEAL)

PROPERTY DESCRIPTION -- OPEN SPACE
BRODIE CREEK COMMUNITY

PART OF THE SW 1/4 OF SECTION 9, T-1-N, R-13-W, LITTLE ROCK, PULASKI COUNTY,
ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE NE CORNER OF TRACT B, PHASE I, BRODIE CREEK COMMUNITY; THENCE S 87°43'20" E 283.85' TO A POINT ON THE WEST R/W LINE OF BOWMAN ROAD; THENCE S 01°36'11" W ALONG THE WEST R/W LINE OF BOWMAN ROAD 496.22' TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 49°18'53" AND A RADIUS OF 367.11'; THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO THE POINT OF TANGENCY THEREOF (SAID CURVE SEGMENT HAVING A CHORD BEARING AND DISTANCE OF S 26°15'37" W 306.32'); THENCE CONTINUE ALONG THE WEST R/W LINE OF BOWMAN ROAD S 50°55'03" W 132.09' TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 43°30'06" AND A RADIUS OF 435.72'; THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE LEFT TO A POINT ON THE NORTH R/W LINE OF BRODIE CREEK TRAIL (SAID CURVE SEGMENT HAVING A CHORD BEARING AND DISTANCE OF S 45°28'45" W 82.60'); THENCE N 53°32'57" W ALONG THE NORTH R/W LINE OF BRODIE CREEK TRAIL 239.16' TO A POINT ON THE EAST LINE OF LOT 1, PHASE I, BRODIE CREEK COMMUNITY; THENCE N 27°44'26" E ALONG THE EAST LINE OF LOTS 1, 2, 3, 4 AND 5, PHASE I, BRODIE CREEK COMMUNITY 438.15' TO THE NORTHEASTERN MOST CORNER OF SAID LOT 5; THENCE N 02°16'40" E 393.63' TO THE POINT OF BEGINNING, CONTAINING 6.30 ACRES, MORE OR LESS, SUBJECT TO ANY RIGHT-OF-WAY DEDICATIONS TO THE CITY OF LITTLE ROCK ALONG BOWMAN ROAD AND/OR ANY UTILITY OR DRAINAGE EASEMENTS OVER AND ACROSS THE ABOVE DESCRIBED PROPERTY.

TRACTS, A, B, C, D--BRODIE CREEK COMMUNITY



This Instrument Prepared By:
Timothy W. Grooms, Esq.
QUATTLEBAUM, GROOMS,
TULL & BURROW PLLC
111 Center Street, Suite 1900
Little Rock, Arkansas 72201
(501) 379-1700

NOTICE OF CESSATION OF SALES ACTIVITIES
AND ASSIGNMENT OF DEVELOPER RIGHTS

This Notice of Cessation of Sales Activities and Assignment of Developer Rights (the "Notice"), executed this ____ day of December, 2000, by and between the Members of **WILSON DEVELOPMENT, LLC**, an Arkansas limited liability company ("Wilson"), and **BRODIE CREEK PROPERTY OWNERS ASSOCIATION, INC.**, an Arkansas non-profit corporation ("Brodie Creek POA").

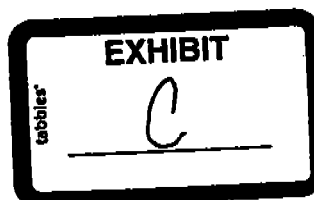
WHEREAS, the Members of Wilson have determined it to be in the best interest of Wilson to terminate all sales activities in the Brodie Creek community of Pulaski County, Arkansas; and

WHEREAS, the Members of Wilson have further determined it to be in the best interest of Wilson to assign all of its rights as Developer of the Brodie Creek community to the Brodie Creek POA.

NOW, THEREFORE, in consideration of one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Wilson hereby agrees as follows:

1. To hereby make public notice of its termination and cessation of any and all sales activities in the Brodie Creek community of Pulaski County, Arkansas, which includes the property described in detail in the attached Exhibit "A" hereto.
2. To hereby irrevocably and permanently assign any and all remaining rights Wilson may have as Developer of the Brodie Creek community to Brodie Creek POA, such rights being derived from and described in: (i) the Declaration of Covenants and Restrictions of Brodie Creek, recorded in the real estate records of Pulaski County, Arkansas on September 24, 1996, as Instrument No. 96-66834, (ii) the By-Laws of the Brodie Creek Property Owners Association, Inc., and (iii) the Deerberry Neighborhood In Brodie Creek Community Bill of Assurance recorded in the real estate records of Pulaski County, Arkansas on September 24, 1996, as Instrument No. 96-66835.
3. This Notice is executed on behalf of Wilson and its Members by Pattye Wilson Lassiter, as Authorized Member, in accordance with the powers vested in her by the Resolution of the Members of Wilson attached hereto as Exhibit "B."

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]



EXECUTED in Little Rock, Arkansas as of the date and year first written above ² 246

WILSON DEVELOPMENT, LLC, an
Arkansas limited liability company

By: _____

Patty W. Lassiter, Authorized Member

STATE OF ARKANSAS)

)ss.

ACKNOWLEDGMENT

COUNTY OF PULASKI)

On this day, before me, a duly appointed and acting Notary Public in and for the above county and state, personally appeared Patty W. Lassiter, the duly appointed and acting Authorized Member of Wilson Development, LLC, an Arkansas limited liability company, to me well known or satisfactorily proven to be the one referenced in the foregoing instrument, who acknowledged that she had executed said foregoing instrument for the purposes and consideration therein contained and set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ____ day of December, 2000.

Notary Public

My Commission Expires:

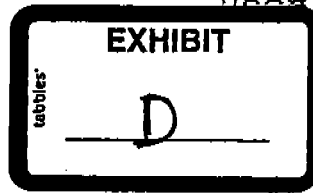
(SEAL)

EXHIBIT A

PART OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 8 AND PART OF THE SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 9, T-1-N, R-13-W, LITTLE ROCK, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SE CORNER OF THE SE $\frac{1}{4}$ OF SECTION 8, T-1-N, R-13-W; THENCE N89°06'49"W ALONG THE SOUTH LINE OF THE SE $\frac{1}{4}$ 839.39'; THENCE N 02°25'07" W 145.48'; THENCE N13°46'35"W 82.11' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 25°56'04" AND A RADIUS OF 610.00'); THENCE IN A NORTHWESTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N03°00'41"W 273.76' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N09°59'43"E 50.0' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 28°16'59" AND A RADIUS OF 612.0'); THENCE IN A NORTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N28°46'34"E 299.05' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N45°43'38"E 60.0' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 29°06'25" AND A RADIUS OF 620.0'); THENCE IN A NORTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N62°53'00"E 311.59' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N71°36'22"E 234.77'; THENCE S84°12'59"E 194.82'; THENCE N00°33'22"E 90.18'; THENCE S87°43'20"E 1013.89'; THENCE S02°16'40"W 393.63'; THENCE S27°44'26"W 433.09'; THENCE S53°32'57"E 240.27' TO A POINT ON THE WEST R/W LINE OF BOWMAN ROAD (SAID POINT ALSO BEING ON THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 33°17'02" AND A RADIUS OF 435.72'); THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE LEFT TO A POINT WHICH IS S33°26'14"W 110.15' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE CONTINUE ALONG THE ARC OF SAID CURVE TO THE LEFT TO A POINT ON THE SOUTH LINE OF THE SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 9 WHICH IS S16°47'43"W 142.03' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N87°41'28"W ALONG THE SOUTH LINE OF THE SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 9 429.78'; THENCE N01°10'47"E 330.13'; THENCE N87°43'20"W 473.01'; TO A POINT ON THE WEST LINE OF SAID SW $\frac{1}{4}$ SW $\frac{1}{4}$; THENCE S00°32'58"W ALONG THE WEST LINE OF SAID SW $\frac{1}{4}$ SW $\frac{1}{4}$ 329.97' TO THE POINT OF BEGINNING, CONTAINING 40.56 ACRES, MORE OR LESS.





2 248

THIS INSTRUMENT PREPARED BY:
TIMOTHY W. GROOMS
QUATTLEBAUM, GROOMS, TULL & BURROW PLLC
111 CENTER STREET, SUITE 1900
LITTLE ROCK, ARKANSAS 72201
(501) 379-1913

QUITCLAIM DEED

WILSON DEVELOPMENT, LLC, an Arkansas limited liability company, duly authorized by proper resolution of its Members (hereinafter called "Grantor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to us in hand paid by ELGOR, INC., an Arkansas corporation (hereinafter called "Grantee"), the receipt of which is hereby acknowledged, does hereby grant, bargain, convey, sell and quitclaim unto Grantee, and unto its successors and assigns forever, all its right, title, interest granted by "Section 4. Easement for Undeveloped Property" of the Declaration of Covenants and Restrictions of Brodie Creek, recorded in the real estate records of Pulaski County, Arkansas on September 24, 1996, as Instrument No. 96-66834 (a copy being attached hereto). Except as provided for herein, the conveyance within and this quit claim deed is without effect upon, subject and subordinate to all transfers and rights granted or transferred in those certain instruments recorded in the real estate records of Pulaski County, Arkansas on September 24, 1996, as Instrument Nos. 96-66834 and 96-66835.

TO HAVE AND TO HOLD the same unto Grantee, and unto its successors and assigns forever, with all appurtenances thereunto belonging.

I certify under penalty of false swearing that there are no documentary stamps due on this transaction because the consideration is not monetary.

GRANTEE OR AGENT: _____
GRANTEE'S ADDRESS: _____

GRANTEE'S SIGNATURE

EXECUTED this ____ day of December, 2000.

2 249

WILSON DEVELOPMENT, LLC,
an Arkansas limited liability company

By: _____
Patty W. Lassiter, Authorized Member

STATE OF ARKANSAS)

) ss.

ACKNOWLEDGMENT

COUNTY OF PULASKI)

On this day, before me, a notary public, personally appeared Patty W. Lassiter, Authorized Member of Wilson Development LLC, an Arkansas limited liability company, to me well known, who acknowledged that in such capacity, she had executed the foregoing instrument for the purposes and consideration therein contained and mentioned.

In witness whereof I hereunto set my hand and official seal this ____ day of December, 2000.

Notary Public

My Commission Expires:

(SEAL)

96 66834

FILED AND RECORDED

DECLARATION OF COVENANTS AND RESTRICTIONS
OF
BRODIE CREEK

96 SEP 24 AM 10:49
CIRCUIT COUNTY CLERK

This Declaration, made this 23 day of September 1996, by
WILSON DEVELOPMENT, LLC ("Developer" or the "Declarant").

W I T N E S S E T H:

WHEREAS, Developer is the owner of the real property described on Exhibit "A" attached to this Declaration (hereafter "The Property") and desires to create a community with permanent parks, playgrounds, open spaces, landscaped entrances and other common facilities for the benefit of the community, which shall be known as "Brodie Creek."

WHEREAS, Developer desires to provide for the preservation of the values and amenities in Brodie Creek and for the maintenance of the parks, playgrounds, open spaces, landscaped entrances and other common facilities; and to this end, desires to subject the Property to these covenants, restrictions, easements, charges and liens, each of which is for the benefit of the Property and each Owner, and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in Brodie Creek to create an association which shall be assigned the powers of maintaining, administering and enforcing these covenants and restrictions and doing all other things necessary to preserve the values and amenities of this community;

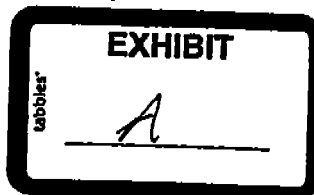
WHEREAS, Developer has caused to be incorporated under the laws of the State of Arkansas, as a nonprofit corporation, Brodie Creek Property Owners Association, Inc., for the purpose of exercising these functions;

NOW THEREFORE, the Developer declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens herein set forth:

ARTICLE I

DEFINITIONS

The following words when used in this Declaration or any supplemental Declaration (unless the context shall indicate a contrary intention) shall have the following meanings:



96 66834

FILED AND RECEIVED 251

96 SEP 24 AM 10:49

DECLARATION OF COVENANTS AND RESTRICTIONS
OF
BRODIE CREEK

CIRCUIT COURT CLERK

This Declaration, made this 23 day of September 1996, by
WILSON DEVELOPMENT, LLC ("Developer" or the "Declarant").

W I T N E S S E T H:

WHEREAS, Developer is the owner of the real property described on Exhibit "A" attached to this Declaration (hereafter "The Property") and desires to create a community with permanent parks, playgrounds, open spaces, landscaped entrances and other common facilities for the benefit of the community, which shall be known as "Brodie Creek."

WHEREAS, Developer desires to provide for the preservation of the values and amenities in Brodie Creek and for the maintenance of the parks, playgrounds, open spaces, landscaped entrances and other common facilities; and to this end, desires to subject the Property to these covenants, restrictions, easements, charges and liens, each of which is for the benefit of the Property and each Owner, and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in Brodie Creek to create an association which shall be assigned the powers of maintaining, administering and enforcing these covenants and restrictions and doing all other things necessary to preserve the values and amenities of this community;

WHEREAS, Developer has caused to be incorporated under the laws of the State of Arkansas, as a nonprofit corporation, Brodie Creek Property Owners Association, Inc., for the purpose of exercising these functions;

NOW THEREFORE, the Developer declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens herein set forth:

ARTICLE I

DEFINITIONS

The following words when used in this Declaration or any supplemental Declaration (unless the context shall indicate a contrary intention) shall have the following meanings:



ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION:

SECTION 1: Existing Property.

(a) The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in the County of Pulaski, State of Arkansas, and is more particularly described on Exhibit "A," all of which property shall be referred to as "The Property."

(b) Any property which is now or hereafter made subject to these Covenants and Restrictions may also be made subject to any additional restrictions as may be contained in a bill of assurance, deed or instrument filed by Developer.

SECTION 2: Additions to Existing Property. (a) Additional lands of the Developer may become subject to these Covenants and Restrictions in the following manner: The Developer shall have 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, in future stages of the Development, provided that such additions are in accord with the general plan of development (the "Conceptual Plan") which has been prepared prior to the date of these Covenants and Restrictions and prior to the sale of any Site and is maintained in the office of the Declarant, and provided such proposed additions, if made, will become subject to assessments of the Association for their share of expenses as provided for herein. UNDER NO CIRCUMSTANCES shall these Covenants and Restrictions or any supplement or the Conceptual Plan bind the Developer to make the proposed additions or to adhere to the Conceptual Plan in any subsequent development of land shown on the Conceptual Plan. Nor shall the Developer be precluded from conveying lands in the Conceptual Plan not subject to these Covenants and Restrictions or any supplement free and clear of these Covenants and Restrictions or any supplements.

(b) The additions authorized shall be made by filing of record a Supplemental Declaration of Covenants and Restrictions which shall extend the plan of the Covenants and Restrictions of this Declaration to the additional property, and the Owners, including the Developer of Sites in those additions shall immediately be entitled to all rights and privileges provided in this Declaration.

(c) The Supplemental Declaration may contain those complimentary additions and modifications of the Covenants and Restrictions contained in this Declaration necessary to reflect the

different character, if any, of the added properties as are not inconsistent with the plan of this Declaration.

(d) Developer shall also have the right to remove from Brodie Creek any property subjected to these Covenants and Restrictions if it becomes evident to the Developer, in Developer's sole opinion, that such property is not necessary to the overall development of Brodie Creek. This right shall be exclusive to the Developer only.

SECTION 3. Additions Limited to Developer. No one other than the Developer shall have the right to subject additional lands to this Declaration of Covenants and Restrictions, unless the Developer shall indicate in writing to the Association that such additional lands may be included.

ARTICLE III

THE ASSOCIATION

Every person, persons or entity who owns any Site, including a builder or contractor, shall be a Member of the Association, and shall abide by its Articles of Incorporation and By-Laws. Membership shall be appurtenant to and may not be separated from ownership of any Site. The Association shall be governed by its Articles of Incorporation and By-Laws.

ARTICLE IV

PROPERTY RIGHTS IN THE COMMON PROPERTIES

SECTION 1. Members' Easements of Enjoyment. Every Member shall have a right and easement of enjoyment in and to the Common Properties. This easement of enjoyment shall be appurtenant to and shall pass with the title to every Site, subject to the Articles of Incorporation and the By-Laws of the Association. All Common Areas and improvements thereon shall be used by Members in accordance with the rules and regulations of the Association and at the sole risk of the user, and neither the Developer nor the Association shall be responsible for any loss, damage, or injury to any person or property related to such use.

SECTION 2. Title to Common Areas. The Developer agrees to convey title to the Common Areas in each phase of the Brodie Creek Development to the Association free and clear of all liens and encumbrances except for applicable improvement district assessments within five (5) years from the date such Common Areas are so designated on a plat filed in the office of the Circuit Clerk of Pulaski County.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

SECTION 1. Creation of Lien and Personal Obligation of Assessments and Special Assessments. Declarant for each Site owned within the Property shall be deemed to covenant and agree, and each Owner of any Site by acceptance of a deed shall be deemed to covenant and agree, to pay to the Association annual assessments or charges and special assessments together with interest and costs of collection, if any, which amounts shall be a charge on the land and shall be a continuing lien upon the Site. If any Owner fails to pay any assessment when due, then the Association may add to the principal amount due a reasonable late fee, as established by the Board, interest at a rate determined by the Board (not to exceed the maximum rate allowed by law) and costs of collection, including a reasonable attorney's fee, whether or not suit is brought. Each assessment, together with interest, late charges, cost of collection and reasonable attorneys' fees, if any, shall also be the personal obligation of the Owner of the Site at the time when the assessment or special assessment fell due. The personal obligation for delinquent assessments or special assessments shall not pass to an Owner's successors in title unless expressly assumed by them. Provided, however, at such time as ninety percent (90%) of the Sites in the Development have been sold by Developer, then Developer shall have no obligation to pay assessments, and no charges shall be assessed, as to the remaining Sites held by Developer on which no residential structure has been erected. Developer shall have no rights to use the Common Areas by virtue of its holding title to any of such Sites not subject to assessments as herein provided.

The lien for assessments and special assessments shall be subject to and subordinate to the lien of any recorded first mortgage or Deed of Trust.

Assessments shall be fixed by the Association in accordance with the Articles of Incorporation and By-Laws of the Association.

Except as otherwise provided herein as to the Developer, no Owner may waive or otherwise exempt himself from liability for Assessments by non-use of the Common Areas or abandonment of his Site. The obligation to pay assessments is a separate and independent covenant on the part of each Owner. No set-off shall be permitted by reason of any alleged failure of the Association or Board to fulfill its responsibilities under this Declaration, any Supplemental Declaration, or the By-Laws, or for inconvenience arising from the performance of such responsibilities.

SECTION 2. Exempt Property. Common Areas as defined in Article I and all Common Areas subsequently added to the Property,

and all portions of the Property owned or otherwise dedicated to any political subdivision shall be exempt from the assessments and liens of the Association.

ARTICLE VI

TOWN ARCHITECT AND COMMUNITY DESIGN COMMITTEE

SECTION 1. Town Architect. A Town Architect who shall be a licensed and registered architect in the State of Arkansas shall be appointed for the Development. Until the later of (i) such time as the Developer no longer owns ten percent (10%) or more of the Sites in Brodie Creek, or (ii) twenty (20) years from the date hereof, the Town Architect shall be named by the Developer. Upon the occurrence of the later of these events, the Town Architect shall be named by the Board. The Town Architect may be removed by the entity which appointed the Town Architect by thirty (30) days prior written notice.

SECTION 2. Community Design Committee. The Community Design Committee shall consist of at least three (3) and not more than five (5) members, who shall be natural persons. Until the later of (i) twenty (20) years from the date hereof or (ii) such time as Developer no longer owns ten percent (10%) or more of the Sites in Brodie Creek Development, the members of the Community Design Committee shall be appointed by the Developer. The Town Architect may also serve as a Board member. Upon the occurrence of the later of these events, the members of the Community Design Committee and the Town Architect, and all vacancies shall be appointed by the Board.

SECTION 3. Function of Town Architect and the Community Design Committee. No Improvement shall be constructed or maintained upon any Site and no alteration or repainting to the exterior of a Site or structure thereon shall be made and no landscaping performed unless complete plans, specifications, and sites plans have been submitted to and approved in writing by the Town Architect. A copy of the plans, specifications, and site plans as finally approved shall be deposited with the Town Architect. No trees of an eight (8) inch caliber or more shall be removed without prior written approval of the Town Architect. The Town Architect shall have the power to employ professional consultants to assist it in discharging its duties. The decisions of the Town Architect may be appealed to the Community Design Committee and all decisions of the Community Design Committee shall be final, conclusive and binding on the applicant.

SECTION 3. Content of Plans and Specifications. The final plans and specifications to be submitted and approved shall include the following drawings as a minimum:

1. A topographical plot showing finish grades and the location of all improvements, structures, walks, driveways, fences and walls. Existing and proposed grades shall be shown. Lot drainage provisions shall be indicated as well as cut and fill details if any applicable change in the lot contours is contemplated. Also any such plans shall reflect the location of all existing trees of eight (8) inch caliber or more and proposed plans to cut any such trees.
2. Floor plans.
3. Exterior design including elevations with roof slope and materials indicated.
4. Exterior materials and color.
5. Foundation and Framing Plans.
6. Landscaping plan, including mailboxes, walkways, fences and walls, elevation changes, watering systems, vegetation and ground cover.
7. Parking area and driveway plan.
8. Screening, including site, location and method.
9. Utility connections.
10. Exterior illumination, including location and method.
11. Address as proposed to be displayed on house.

SECTION 4. Definition of "Improvement". Improvement shall mean and include all residences, buildings, and roofed structures, parking areas, fences, walls, hedges, mass plantings, poles, driveways, swimming pools, signs, changes in any exterior color or shape, and any other new exterior construction or exterior improvement which materially alters the appearance of the property and which may not be included in any of the foregoing. The definition does not include garden shrub or tree replacements or any other replacement or repair of any magnitude which does not materially change exterior colors or exterior appearances.

SECTION 5. The Basis of Approval. Approval of plans and specifications shall be based on, among other things, adequacy of site dimensions, placement of improvements on the Site with regard to grades, aesthetic considerations including neighboring structures and existing trees, structural design, conformity and harmony of external design and conformity to both the specific and general intent of the Architectural Guidelines and these protective

covenants herein contained. The Town Architect shall establish certain architectural guidelines, which shall be approved by the Community Design Committee (the "Architectural Guidelines"), and all plans and specifications must comply with the Architectural Guidelines then in force and effect. However, the Community Design Committee may approve exceptions to the Architectural Guidelines by a unanimous vote. The current Architectural Guidelines shall be available at the office of the Association or the office of the Declarant.

SECTION 6. Limitation of Liability. Neither the Declarant, the Association, the Town Architect, the Community Design Committee nor any of the its members shall be liable, in damages or otherwise, to anyone submitting plans and specifications for approval or to any owner of land affected by this Declaration by reason of (i) mistake or judgment, negligence or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any plans or specifications, (ii) the structural integrity or soundness of approved construction and modifications, and (iii) compliance or non-compliance with building codes and other governmental requirements.

SECTION 7. Enforcement. If any construction is begun which has not been approved or which deviates substantially from the approved plans, the Association may bring an action for specific performance, declaratory decree or injunction, in addition to any of the other remedies available to the Association under this Declaration or at law or equity.

SECTION 8. Reasonable Fee at Standard Hourly Rates. The Town Architect may charge any Owner a reasonable fee based on the Town Architect's standard rates for its services in reviewing that Owner's proposed plans and specifications after the initial review as necessitated by changes.

ARTICLE VII

MAINTENANCE AND SAFETY

SECTION 1. Duty of Maintenance. Owners and occupants (including lessees) of any part of the Property shall jointly and severally have the duty and responsibility, at their sole cost and expense, to keep that part of the Property so owned or occupied, including buildings, improvements and grounds in a well-maintained, safe, clean and attractive condition at all times. Maintenance includes, but is not limited to, the following:

- (a) Prompt removal of all litter, trash, refuse, and waste.
- (b) Lawn mowing.

- (c) Tree and shrub pruning.
- (d) Watering.
- (e) Keeping exterior lighting and mechanical facilities in working order.
- (f) Keeping lawn and garden areas alive, free of weeds, and attractive.
- (g) Keeping parking areas and driveways in good repair.
- (h) Complying with all governmental health and police requirements.
- (i) Repainting of improvements.
- (j) Repair of exterior damages to improvements.
- (k) The Association shall maintain all Common Areas, including street lights, street signs, and landscaping in public right-of-way areas.
- (l) Installation of motion light to light alleys adjacent to Owner's property.

The Association shall maintain all Common Areas, including alleys, street lights, street signs and landscaping in public right-of-way areas.

SECTION 2. Damage or Destruction to Common Areas. If any Owner or any of his guests, tenants, licensees, agents, employees or members of his family, damages any of the Common Areas as a result of negligence or misuse, the Owner hereby authorizes the Association to repair the damage. The cost of repair shall be the responsibility of that Owner and shall become an individual assessment payable by the responsible Owner.

SECTION 3. Enforcement. If, in the opinion of the Association any Owner or occupant has failed in any of the foregoing duties or responsibilities, then the Association may provide written notice of that failure, giving the Owner or occupant ten (10) days from receipt to perform the care and maintenance required. Should any person fail to fulfill this duty and responsibility within the ten-day period, then the Association through its authorized agent or agents shall have the right and power to enter onto the premises and perform needed care and maintenance without any liability for damages for wrongful entry, trespass or otherwise to any person. The Owners and occupants (including lessees) of any part of the Property on which work is performed shall jointly and severally be liable for the cost of the work and shall promptly reimburse the Association for all costs.

If the Association has not been reimbursed within thirty (30) days after invoicing, the indebtedness shall be a debt of all of the Owners and occupants jointly and severally, and shall constitute a lien against that portion of the Property on which work was performed. This lien shall have the same attributes as the lien for assessments and special assessments set forth in Article V, and the Association shall have identical powers and rights in all respects, including but not limited to the right of foreclosure.

SECTION 4. Safety.

(a) Each Owner and occupant of a Site is responsible for taking such precautions as are necessary to ensure his or her own safety and the security of his or her property within the Development, and neither the Developer nor the Association shall in any way be considered insurers or guarantors of security or safety within the Development.

(b) The Developer and/or the Association may undertake, maintain or support security measures within the Development, but they shall have no obligation to do so. Neither the Developer nor the Association shall be liable for any loss, injury or damage by reason of failure to provide adequate security or safety, or ineffectiveness of security measures undertaken.

ARTICLE VIII

COMMON SCHEME RESTRICTIONS

The following restrictions are imposed as a common scheme upon all Sites and Common Areas for the benefit of each other Site and Common Areas and may be enforced by any Owner or the Association through any remedy available at law or in equity.

1. No garbage, refuse, rubbish, tree limbs, pine straw, leaves or cuttings shall be deposited on any street, road, or Common Areas nor on any Site unless placed in a container suitable for garbage pickup. No container may be left unscreened except on garbage day.

2. No trash fires or campfires shall be allowed on any Common Area, street, road or Site. Neither shall there be any camping or outdoor cooking in these areas except in areas designated for such purposes by the Association.

3. No building material of any kind or character shall be placed upon any Site except in connection with construction approved by the Town Architect. Construction shall be promptly commenced and diligently prosecuted.

4. No clothes lines, drying yards, service yards, wood piles or storage areas shall be so located as to be visible from a street, road or Common Area.

5. Any exterior lighting installed on any Site shall either be indirect or of such controlled focus and intensity as not to disturb the adjacent property owners.

6. No animals or poultry shall be kept on any Site or Common Area except a reasonable number of ordinary household pets belonging to the household of any Owner of a Site designated for residential use. Provided, however, the Board may require that an Owner permanently remove from Brodie Creek any pet which unreasonably disturbs or annoys, or poses a threat to the safety of occupants of other Sites.

7. No noxious activities or activities which tend to offend people acoustically, olfactorily, or visually according to standards upheld by the Association or those acceptable to social norms.

8. No signs, plaques or communication of any description shall be placed on the exterior of any Site or Common Area by an Owner unless approved by the Town Architect.

9. No nuisances shall be allowed in Brodie Creek nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with their right of quiet enjoyment.

10. No unlawful use shall be made of Brodie Creek or any part thereof, and all valid laws, zoning, by-laws and regulations of all governmental bodies having jurisdiction shall be observed.

11. All areas designated as jogging trails shall be used solely for pedestrian and non-motorized cycling traffic. No motor vehicles, motorized cycles, or go-carts, of any type, shall be allowed on such jogging trails.

12. No used or previously erected or temporary house, structure, house trailer or non-permanent outbuilding shall ever be placed, erected or allowed to remain on any Site or Common Area.

13. No junk, vehicle, commercial vehicle, trailer, truck, camper, camp truck, house trailer, boat or other machinery or equipment (except as may be reasonable and customary in connection with the use and maintenance of any improvements located upon the Property and except for such equipment and/or machinery as the Association may require in connection with the maintenance and operation of the Common Areas) shall be kept upon the Property, no (except for bona fide emergencies) shall the repair or

extraordinary maintenance of automobiles or other vehicles be performed. This restriction shall not apply to vehicles, trailers, boats, machinery, equipment or the like stored and kept within an enclosed storage room or garage. The Association may, in the discretion of its Board of Directors, provide and maintain a suitable area designated for the parking of such vehicles.

14. All buildings built on any Site shall comply with the setback restrictions imposed upon the Site on either a recorded plat and bill of assurance in the Circuit Clerk's office of Pulaski County, Arkansas or in the deed to each purchaser of a Site. Setback restrictions are covenants running with the land.

15. No trees or shrubbery shall be removed or cut from the Common Areas or from any right-of-way areas without the prior approval of the Town Architect.

16. Access easements for installation and maintenance of utilities and drainage of facilities and for pedestrian traffic are reserved in rights of way of drives and roads or on the side or rear of each Site as shown on the recorded plat.

17. An Owner hereby grants a right of access to his Site to the Association, any managing agent of the Association, and/or any other person authorized by the Board or the managing agent for the purpose of making inspections or for the purpose of correcting any conditions originating in his Site and threatening another Site or any Common Area, or for the purpose of performing installations, alterations, or repairs to the parts of the Site over which said persons have control and/or responsibility for maintenance. Requests for such access must be made in advance and entry must be at a time reasonably convenient to the Owner. In case of an emergency, this right of entry shall be immediate whether the Owner is present or not.

ARTICLE IX

RIGHTS OF THE DEVELOPER

SECTION 1. Sales Activities. So long as the development and sale of Sites continues in Brodie Creek, the Developer shall have the right to maintain such facilities and carry on such activities on the Common Areas or other areas owned by Developer as, in the sole opinion of the Developer, may be reasonably required, convenient, or incidental to the development and/or sale of Sites including, but not limited to, business offices, signs, model homes, and sales offices, and the Developer shall have an easement for access to and use of such facilities. These rights shall specifically include the right to use Site owned or leased by

the Developer, and any facilities owned by the Association, as models and sales offices, respectively.

SECTION 2. Additional Covenants. So long as the development and sale of Sites continues in Brodie Creek, no Person shall record any declaration of covenants, easements and restrictions, or declaration of condominiums or similar instrument affecting any portion of Brodie Creek without the Developer's prior review and written consent, and any attempted recordation without the Developer's approval shall result in such instrument being void and of no force and effect.

SECTION 3. Use of the Words "Brodie Creek". No Person, other than the Association, shall use the words "Brodie Creek" in any printed or promotional material without the prior written consent of the Developer. However, Owners may use the words "Brodie Creek" where such term is used solely to specify that particular property is located within Brodie Creek.

SECTION 4. Amendment. This Article may not be amended without the prior written consent of the Developer; provided, however, the rights contained in this Article shall terminate upon the earlier of (a) thirty (30) years from the date this Declaration is recorded, or (b) upon recording by the Developer of a written statement that all sales activity has ceased.

ARTICLE X

COMMON PROPERTIES

SECTION 1. Easements of Enjoyment. Subject to the provisions of Section 3 of this Article IX, every Member of the Association shall have the right and easement of enjoyment in and to the Common Area.

SECTION 2. Title to Common Properties. Declarant shall convey ownership of the Common Area to the Association, which shall be responsible for its operation and maintenance, within five (5) years after their designation as a Common Area on a recorded plat field in the office of the Circuit Clerk of Pulaski County, Arkansas.

SECTION 3. Extent of Easements. The rights and easements of enjoyment created shall be subject to the following:

(a) The right of the Association to prescribe rules and regulations for the use, enjoyment, and maintenance of the Common Area;

(b) The right of the Association to borrow money for the purpose of improving all or any part of the Common Area, and to mortgage all or any part of the Common Area;

(c) The right of the Association to take reasonably necessary steps to protect all or any part of the Common Area against foreclosure; and

(d) The right of the Association to suspend the easements of enjoyment of any Member of the Association during the time any assessment levied under Articles V or VII remains unpaid, and for any period not to exceed thirty (30) days for infraction of its published rules and regulations.

SECTION 4. Easement for Undeveloped Property. The Developer, its agents, licensees, and assigns, shall have an easement over the Common Areas for access to and development of other areas shown on the Conceptual Plan (the "Undeveloped Property"), whether or not it is ultimately made a part of Brodie Creek. This easement includes, but is not limited to, a right of ingress and egress and a right to tie into roads and utilities in Brodie Creek to serve such Undeveloped Property. The Developer agrees that it shall be responsible for any damage caused to the Common Areas as a result of vehicular traffic connected with the development of areas in the Undeveloped Property. The Developer shall have the right to grant this easement to its successors-in-title to the Undeveloped Property and agrees that if the easement is exercised for permanent access to any portion of the Undeveloped Property which is not made subject to this Declaration, the Developer shall enter into a reasonable agreement with the Association and covenant to share the cost of maintenance of any roads owned by the Association which provide direct access to such property, which covenant shall be binding on its successors-in-title to such portion of the Undeveloped Property. Such covenant shall provide for the sharing of costs on the basis of the relative number of platted lots within the benefitted property and Brodie Creek.

ARTICLE XI

GENERAL PROVISIONS

SECTION 1. Duration. The Covenants and Restrictions of this Declaration shall run with and bind the land, 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 forty (40) years from the date this Declaration is recorded, after which time the Covenants and Restrictions shall be automatically extended for successive periods of ten (10) years unless an instrument terminating these Covenants and Restrictions signed by

the owners of sixty-five percent (65%) of the Sites has been recorded prior to the commencement of any ten-year period.

SECTION 2. Amendments. These Covenants and Restrictions may be amended by an instrument signed by the Owners of not less than fifty percent (50%) of the Sites. Any amendment must be properly recorded. Provided, however, Developer specifically reserves the absolute and unconditional right to approve or reject any such amendment until the later of (i) twenty (20) years from the date hereof or (ii) such time as Developer no longer owns ten percent (10%) or more of the Sites and proposed Sites in Brodie Creek. Developer further reserves the right to amend this Declaration, without, the consent of any party (i) to conform the provisions of this Declaration to the requirements of any mortgagee or any title insurance company; or (ii) to clarify the Declaration's provisions or correct errors.

SECTION 3. Notices. Any notice 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 or Owner on the records of the Association at the time of mailing. Each purchaser of a Site shall forward a copy of his recorded warranty deed to the Association or its officers.

SECTION 4. 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 Restrictions. Failure by the Association or any Owner to enforce any Covenant or Restriction shall in no event be deemed a waiver of the right to do so thereafter.

SECTION 5. Severability. Invalidation of any one of these Covenants or Restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

SECTION 6. Attorney Fee. In any legal or equitable proceeding for the enforcement or to restrain the violation of this instrument or any provision 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.

SECTION 7. Dissolution. The Association may be dissolved with consent given in writing and signed by not less than three-fourths of each class of Members as defined in the By-Laws of the Association. Upon dissolution of the Association other than

EXHIBIT A

PART OF THE SE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 8 AND PART OF THE SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 9, T-1-N, R-13-W, LITTLE ROCK, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SE CORNER OF THE SE $\frac{1}{4}$ OF SECTION 8, T-1-N, R-13-W; THENCE N89°06'49"W ALONG THE SOUTH LINE OF THE SE $\frac{1}{4}$ 839.39'; THENCE N 02°25'07" W 145.48'; THENCE N13°46'35"W 82.11' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 25°56'04" AND A RADIUS OF 610.00'); THENCE IN A NORTHWESTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N03°00'41"W 273.76' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N09°59'43"E 50.0' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 28°16'59" AND A RADIUS OF 612.0'); THENCE IN A NORTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N28°46'34"E 299.05' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N45°43'38"E 60.0' TO A POINT ON THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A CENTRAL ANGLE OF 29°06'25" AND A RADIUS OF 620.0'); THENCE IN A NORTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE RIGHT TO A POINT WHICH IS N62°53'00"E 311.59' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N71°36'22"E 234.77'; THENCE S84°12'59"E 194.82'; THENCE N00°33'22"E 90.18'; THENCE S87°43'20"E 1013.89'; THENCE S02°16'40"W 393.63'; THENCE S27°44'26"W 433.09'; THENCE S53°32'57"E 240.27' TO A POINT ON THE WEST R/W LINE OF BOWMAN ROAD (SAID POINT ALSO BEING ON THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 33°17'02" AND A RADIUS OF 435.72'); THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE ARC OF SAID CURVE TO THE LEFT TO A POINT WHICH IS S33°26'14"W 110.15' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE CONTINUE ALONG THE ARC OF SAID CURVE TO THE LEFT TO A POINT ON THE SOUTH LINE OF THE SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 9 WHICH IS S16°47'43"W 142.03' FROM THE PREVIOUSLY DESCRIBED POINT; THENCE N87°41'28"W ALONG THE SOUTH LINE OF THE SW $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 9 429.78'; THENCE N01°10'47"E 330.13'; THENCE N87°43'20"W 473.01'; TO A POINT ON THE WEST LINE OF SAID SW $\frac{1}{4}$ SW $\frac{1}{4}$; THENCE S00°32'58"W ALONG THE WEST LINE OF SAID SW $\frac{1}{4}$ SW $\frac{1}{4}$ 329.97' TO THE POINT OF BEGINNING, CONTAINING 40.56 ACRES, MORE OR LESS.

THIS INSTRUMENT PREPARED BY:
TIMOTHY W. GROOMS
QUATTLEBAUM, GROOMS, TULL & BURROW PLLC
111 CENTER STREET, SUITE 1900
LITTLE ROCK, ARKANSAS 72201
(501) 379-1713

2 268

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS:

THAT, WILSON DEVELOPMENT, LLC, an Arkansas limited liability company (the "Seller"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain, sell, transfer and deliver unto ELGOR, INC., an Arkansas corporation (the "Buyer"), and unto its successors and assigns any and all goods, equipment and chattels described in the attached Exhibit "A" (collectively, the "Property").

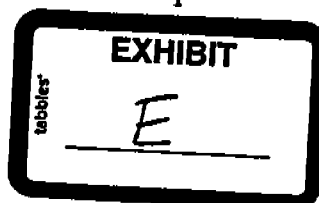
Seller hereby disclaims any express or implied warranties merchantability, fitness for a particular purpose, or otherwise (including without limitation those arising under Ark. Code Ann. § 4-2-101, *et. seq.*), Seller and Buyer instead agreeing that the Property is transferred to and accepted by Buyer in "as is" condition.

TO HAVE AND TO HOLD all and singular the said Property forever. Seller hereby covenants with the said Buyer that it will forever warrant and defend the title to said Property against all claims or encumbrances done or suffered by Seller, but against none other.

EXECUTED this ____ day of December, 2000.

WILSON DEVELOPMENT, LLC,
an Arkansas limited liability company

By: _____
Patty W. Lassiter, Authorized Member



STATE OF ARKANSAS)
) ss.
COUNTY OF PULASKI)

2 269

ACKNOWLEDGMENT

On this day, before me, a notary public, personally appeared Pattye W. Lassiter, Managing Member of Wilson Development LLC, an Arkansas limited liability company, to me well known, who acknowledged that in such capacity, he had executed the foregoing instrument for the purposes and consideration therein contained and mentioned.

In witness whereof I hereunto set my hand and official seal this _____ day of December ____, 2000.

Notary Public

My Commission Expires:

(S E A L)

2 270

November 20, 2000

To: Robert Wilson, *ELI-2011M- P12E-3*

From: Pattye Lassiter

Re: Purchase of Assets

Dear Bob,

I would like to purchase the following assets from Wilson Development:

2 Desks at \$239 each	\$478.00
5 Lights	121.00
1 Vacuum	66.00
1 Fax	75.00
1 Copier	600.00
1 Computer	521.00
1 Panic Button	127.00
Misc Furniture	<u>112.00</u>
	\$2,100.00

These will be housed at the Journeys End Lodge.

Please let me know if you approve of these purchases.

Sincerely,

Pattye W. Lassiter

