

DECLARATION OF COVENANTS AND RESTRICTIONS

PLEASANT VIEW ESTATES
CITY OF BENTONVILLE BENTON COUNTY, ARKANSAS

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KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, M & L Development, Inc., an Arkansas corporation, is the owner of the hereinafter described lands lying in the City of Bentonville, Benton County, Arkansas, and proposes the development upon said lands, together with any additions thereto as hereinafter provided, of a residential subdivision to be named Pleasant View Estates, Bentonville, Arkansas; and

WHEREAS, M & L Development, Inc. desires to provide for the construction of certain streets, utilities and residential improvements thereon and to provide for the preservation of the values in said subdivision by subjecting the initial phase of said lands herein described, together with any additional phases as may hereafter be added thereto as hereinafter provided, to the covenants, restrictions and easements hereinafter set forth, each and all of which is and are for the benefit of said property and each Owner thereof;

NOW, THEREFORE, M & L Development, Inc. hereby declares that the real property hereinafter described in Section 1 of Article I hereof, and any additions thereto as may hereafter be made pursuant to Section 2 of Article I hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and easements hereinafter set forth:

## ARTICLE I

## PROPERTY SUBJECTED

Section 1. Existing Property. The existing real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located and situated in the City of Bentonville, County of Benton, State of Arkansas, to-wit:

A part of the NW1 of the NE1 and a part of the NE1 of the NW1 of Section 33, Township 20 North, Range 30 West of the Fifth Principal Meridian, Benton County, Arkansas, also known as Tract "B" of the Harold Walden Lot Split and Tract "B" of the Leon Walden Lot Split being more particularly described as follows:

Commencing at the Ni corner of Section 33, Township 20 North, Range 30 West; thence South 90°00'00" East a distance of 131.05 feet to the true point of beginning; thence continuing South 90°00'00" East a distance of 297.01 feet; thence South 00°30'35" East a distance of 413.90 feet; thence North 89°29'25" East a distance of 120.00 feet; thence South 00°30'35" East a distance of 299.56 feet; thence South 89°29'25" West a distance of 243.50 feet; thence North 00°30'35" West a distance of 75.00 feet; thence South 89°29'25" West a distance of 173.50 feet; thence South 89°29'25" West a distance of 173.50 feet; thence North 00°30'35" West a distance of 175.01 feet; thence North 00°30'35" West a distance of 175.01 feet; thence North 00°30'35" West a distance of

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190.00 feet; thence North 89°56'11" East a distance of 175.01 feet; thence North 00°30'35" West a distance of 263.26 feet to the true point of beginning and containing 268,474.25 square feet or 6.1633 acres more or less;

said lands being reflected on the plat thereof as Lots 1 through 19, inclusive, Pleasant View Estates, Bentonville, Arkansas, which said plat is filed of record in the Office of the Circuit Court Clerk and Ex-Officio Recorder of Benton County, Arkansas, in Plat Book Als, Page 264, and which plat is by reference made a part of this Declaration and likewise this Declaration is by reference made a part of said plat.

- Section 2. Additions to Existing Property. Additional lands of M & L Development, Inc. situated in the City of Bentonville, Benton County, Arkansas, as well as any other lands so situated and hereafter acquired by M & L Development, Inc., may become subject to this Declaration in the following manner:
- (a) M & L Development, Inc., its successors and assigns, shall have the right, but not the obligation, to bring additional properties within the plan of this Declaration in future stages of development regardless of whether said properties are presently owned by M & L Development, Inc. Under no circumstances shall this Declaration or any Supplemental Declaration bind M & L Development, Inc., its successors and assigns, to make the proposed additions or in anywise preclude M & L Development, Inc., its successors and assigns, from conveying any lands not having been made subject to this Declaration free and clear of this Declaration or any Supplemental Declaration.
- (b) The additions authorized hereunder shall be made by filing of record a Supplemental Declaration with respect to the additional property which shall extend the plan of this Declaration to such property and the Owners, including M & L Development, Inc., in such additions shall immediately be subject to all provisions hereof.
- (c) Such Supplemental Declarations, if any, may contain such complementary additions and modifications of the covenants, conditions and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties as are not inconsistent with the plan of this Declaration. In no event, however, shall such Supplemental Declarations revoke, modify or add to the covenants, conditions and restrictions established by this Declaration or any Supplemental Declaration with respect to the properties theretofore subjected hereto.
- Section 3. Limitation on Additions. No one other than M & L Development, Inc., its successors and assigns, shall have the right to subject additional lands to this Declaration unless M & L Development, Inc., its successors and assigns, shall indicate in writing that such additional lands may be included hereunder.
- Section 4. Reserved Properties. Any area upon a recorded plat under this Declaration or any Supplemental Declaration designated as "Reserved Properties" shall remain the sole and exclusive property of M & L Development, Inc., its successors and assigns, and neither this Declaration or any Supplemental Declaration or the plats in connection with the same shall in anywise apply thereto unless at a later time same shall be included thereunder as provided in Article I, Section 2 hereof.

## ARTICLE II

# ARCHITECTURAL CONTROL COMMITTEE

Section 1. The Committee and Its Functions. Except as to the original construction of the subdivision by M & L Development, Inc., no building, fence, wall or other structure shall be commenced, erected or maintained upon the subdivision or any Lot therein, nor shall any exterior addition, change or alteration be made thereto, until and unless the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing, as to harmony of external design, location in relation to surrounding structures and topography and compliance with this Declaration, by the Architectural Control Committee, hereinafter referred to as ACC. In the event the ACC fails to approve or disapprove any such design and location within forty-five (45) days after said plans and specifications have been properly submitted to it in accordance with reasonable rules and regulations which may be adopted thereby, approval will not be required and this provision will be deemed to have been fully complied with, except to the extent such construction is in violation of this Declaration. The ACC shall have the right to set reasonable charges and fees within their discretion necessary to offset expenses incurred by them in connection with the performance of their duties hereunder and the failure to pay same shall be grounds for withholding approval hereunder. The ACC, through its members or duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon any Lot or other part of the subdivision at reasonable hours for the purpose of the performance of its functions hereunder. The ACC shall make its determinations by majority vote and the determination of the individual committee members shall be upon the exercise of the sole and absolute discretion of each such member. The ACC shall be composed of three (3) or more representatives appointed by the Board of Directors of M & L Development, Inc. At any time after execution hereof, M & L Development, Inc. may, by written and recorded instrument, waive its right of appointment of members of the ACC, in which event such members shall be replaced biannually by majority vote of the Owners, provided, however, vacancies occurring between such elections shall be filled by majority vote of the remaining members of the ACC.

Section 2. ACC Rules and Regulations. The ACC shall have the authority, in connection with the issuance of permits under Section 1 above, to adopt such rules, regulations and standards and to adopt such standard building or other codes (or any portion thereof) as it shall deem appropriate or necessary for the proper performance of its function and duties. The Owner, contractor and builder will subject all construction activities to such inspections as required by the ACC to determine compliance with such ACC permits and this Declaration. In the event of any conflict between the provisions of this Declaration and those of the ACC rules, regulations and standards, this Declaration shall prevail.

Section 3. ACC Responsibility. The function of the ACC is designed for the enforcement of this Declaration. The performance of its duties with respect thereto shall be on a best efforts basis, without personal liability on any individual person or entity serving on the committee, in an effort to reasonably protect the aesthetics and property values of Pleasant View Estates and the health, safety and welfare of all of the Owners therein as a community of interests. No warranty or representation is made to or should be implied by any individual Owner that the actions of the ACC in the issuance of permits, inspection and approval of construction, or otherwise, is intended as a tacit approval of the

quality, safety, desirability, or suitability of such design or construction.

# ARTICLE III

# UTILITIES AND EASEMENTS

Section 1. Utilities Reserved. It is contemplated that utilities for the subdivision shall be placed underground and furnished by public authorities or utility companies so engaged in the vicinity thereof. M & L Development, Inc. has and hereby retains the exclusive right to negotiate contracts and agreements with such public authorities or utility companies, under such conditions and for such considerations as it shall deem proper under the circumstances. The utilities referred to may include, but are not limited to, water, sewer, natural gas, electrical, telephone and cable television services. M & L Development, Inc. shall have the right, but not the obligation, to delegate to the Owners the right to enter into contracts with such public authorities or utility companies to furnish certain or all of the utility services aforesaid. Nothing herein contained shall be construed or interpreted as an obligation on the part of M & L Development, Inc. to provide the utilities reserved.

Section 2. Utility and Drainage Easements. M & L Development, Inc., for itself and its successors and assigns, hereby reserves and is given a perpetual, alienable and releasable blanket easement, privilege and right, but not the obligation, for the construction, operation and maintenance of the aforesaid water, sewer, natural gas, electrical, telephone and cable television services and other conveniences or utilities on, in, over and under all of the private and public roads or streets within Pleasant View Estates in place or as shown on any subdivision plat thereof, and on, in, over and under a ten (10) foot strip along and parallel with the interior of all Lot lines of each Lot in the subdivision or as the same may be reflected on the subdivision plat thereof, whichever is greater. M & L Development, Inc. shall have the unrestricted and sole right and power of alienating and releasing the easements, privileges and rights referred to herein with the understanding, however, that M & L Development, Inc. will make such utility easements available to the City of Bentonville, Arkansas, and all other public authorities or publicly regulated utility franchisees as needed for the purposes of construction, operation and maintenance of such conveniences or utilities to the extent that such convices are constructed and resistance by that such services are constructed, operated and maintained by them or for which they have assumed the responsibility for such services to be provided. The Owners of such lands shall acquire no right, title or interest in or to any poles, wires, cables, conduits, pipes, mains, lines or other equipment or facilities placed in connection with such utilities or conveniences on, in, over or under the property which is subject to said easements, privileges and rights. All such easements, including those designated on any subdivision plat of the Pleasant View Estates, are and shall remain private easements and the sole and exclusive property of M & L Development, Inc. and its successors and assigns. Within these aforesaid easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of such utilities or conveniences, or which may change the direction of flow of drainage channels within the easements, or which may obstruct or retard the flow of water through drainage channels within the easements. Owners may install driveways, sidewalks or other similar facilities thereon, provided, however, that such installations do not cause any such damage or interference with any such utilities or other conveniences or drainage channels and subject to the right of M & L Development, Inc., its successors or assigns, and the public

authorities or utility companies, to cause the removal of same without liability to the Owner when reasonably required in connection with their utilization of such easement areas.

Section 3. Other Easements and Reservations. All easements and reservations as reflected on or in the notes of the recorded subdivision plats of any Lot or other parcel of land within the Pleasant View Estates shall be reserved in M & L Development, Inc. and be binding upon each Owner thereof to the same extent as if set forth herein.

#### ARTICLE IV

### PROTECTIVE COVENANTS

Section 1. Zoning. All Lots within Pleasant View Estates shall be held, owned, occupied and used for residential purposes in accordance with the provisions of this Declaration, the recorded subdivision plat thereof, and the subdivision and building codes of the City of Bentonville, Arkansas. Any and all conflicts shall be resolved in favor of the more restrictive thereof. All uses of said lands shall be subject to the regulations set forth in the Bentonville Zoning Ordinance For Residential 2 (R2) Zoning. Except where specifically provided to the contrary in this Declaration or the Supplemental Declarations recorded in connection therewith, each Lot in Pleasant View Estates shall be restricted to one (1) single family residential structure. No duplex residential structures are provided for on the Lots contained in the initial phase of Pleasant View Estates and subjected to this Declaration as Existing Property in Article I, Section I hereof.

Section 2. Resubdivision. No Lot shall be resubdivided without the written approval of the City of Bentonville. In the event such a resubdivision is intended to permit the construction of a residential structure, whether single family or duplex, upon two or more Lots, written approval shall also be required from any public authority or utility company which has then utilized any easements on the effected interior lot lines.

Section 3. Building Limitations. No residential structure shall be erected, altered, placed or permitted to remain on any Lot which contains less than the minimum square footage requirement as provided in this Declaration or the Supplemental Declarations recorded in connection therewith. Such minimum square footage requirement shall be calculated on heated and liveable floor space excluding porches, garages, patios, decks and other attachments to the structure. Such structures shall not exceed two stories in height, excluding below ground basements, and all single family residential structures shall include a private garage for not less than two automobiles and served by a concrete driveway. Outbuildings and improvements such as cabanas, gazebos and pools shall be allowed within the building area of any Lot so long as incidental and related to residential use of the premises and their design is compatible with the residential structure. The minimum square footage requirement for Lots One (1) through Nineteen (19), inclusive, being the initial phase of Pleasant View Estates subjected to this Declaration in Article I, Section 1 hereof, shall be 1,300 square feet.

Section 4. Temporary Structures. No structure of a temporary character, including, but not limited to, any trailer, mobile home, tent, shack, garage, barn or other outbuilding shall be used on any Lot at any time as a residence, either temporarily or permanently.

Section 5. Yard Space Restrictions. No building shall be placed closer to the front, rear or side Lot lines than the setback

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lines shown therefor on the recorded subdivision plat, provided, however, where such is not shown thereon, the following will apply:

- (a) A residential structure or any building incident thereto shall not be closer than thirty (30) feet to a front Lot line or twenty five (25) feet to a rear Lot line.
- (b) A single family residential structure or any building incident thereto shall not be closer than ten (10) feet from any side Lot line or thirty (30) feet from any side Lot line adjacent to a street.
- (c) A duplex residential structure shall not be closer than ten (10) feet from any side Lot line or thirty (30) feet from any side Lot line adjacent to a street, provided, however, there shall be no requirement for a side yard setback on any common Lot line upon which the party wall with the adjacent structure is to be constructed, which party wall may be partially on each Lot or entirely upon one of the two Lots involved.

Section 6. Party Walls. The following provisions shall apply to any party walls within the project:

- (a) General Rules of Law to Apply. Each wall which is built as a part of the original construction of a structure and utilized as the dividing line between two structures shall constitute a Party Wall. To the extent not inconsistent with the provisions of this section, general rules of law regarding Party Walls and of liability for property damage due to negligent or willful acts or omissions shall apply thereto.
- (b) Repair and Maintenance. The cost of reasonable repair and maintenance of a Party Wall shall be shared by the Owners who make use of the wall in proportion to such use.
- (c) Destruction by Fire or Other Casualty. If a Party Wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it and if other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use, without prejudice, however, to the right of any such Owner to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.
- (d) Weatherproofing. Notwithstanding any other provision of this section, an Owner who by his negligent or willful act causes the Party Wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.
- (e) Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Section shall be appurtenant to the land and shall pass to such Owner's successors in title.
- (f) Arbitration. In the event of any dispute arising concerning a Party Wall, or under the provisions of this section, each party shall choose one arbitrator, and such arbitrators, as chosen, shall choose one additional arbitrator, and the decision of a majority of all the arbitrators shall be final and conclusive of the question involved.
- shall be completed in accordance with all applicable permits, codes, standards, rules and regulations applicable thereto within six months of start of construction as to the exterior and within twelve months of start of construction as to interior.

- Section 8. Electric Wiring and Plumbing. Electric wiring and plumbing installed in any structure within the Pleasant View Estates shall be in accordance with standards prescribed by the subdivision and building codes of the City of Bentonville, Arkansas.
- Section 9. Water Supply and Sewage Disposal. No privately owned well or other water system or septic tank or other sewage disposal system shall be permitted upon any Lot or parcel of land of the Pleasant View Estates without the approval of the City of Bentonville, Arkansas.
- Section 10. Sight Distance at Intersections. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between 3 and 6 feet above the roadways shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street property lines, or in the case of a rounded property corner from the intersection of the street property lines extended. The same sight line limitations shall apply on any Lot within 10 feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.
- Section 11. Signs. All signs are prohibited within the Pleasant View Estates except as set forth below:
- (a) Signs erected by M & L Development, Inc. or a public authority for identification of the project, streets, traffic control and directional purposes; and
- (b) Signs of a temporary nature advertising property for sale or rent, which such signs shall not exceed 6 square foot in area, shall be limited to one such sign per Lot, must be placed upon the specific property involved, and may not be placed for the purpose of advertising that such property is already sold or rented; and
- (c) Signs erected by M & L Development, Inc. in furtherance of its Lot and home sales program, specifically including, but not limited to, the advertisement of one or more Model Homes, which signs may contain up to 50 square feet in area.
- Section 12. Fences. Except for fencing constructed by M & L Development, Inc. to set off and identify Pleasant View Estates, retaining walls and fencing of any portion of a Lot located between the street and a line drawn from the side Lot lines across the rear foundation of the residential structure shall not exceed three (3) feet in height and may only be constructed with decorative or ornamental wood, brick or natural stone materials. Rear yard retaining walls and fencing shall be of the above set forth materials. While chain link and other wire fencing is prohibited, rear yard building areas may be utilized as dog pens, satellite dish and recreational vehicle parking areas so long as the same are appropriately screened from view by walls, fences or plantings and thereafter properly maintained.
- Section 13. Off Street Parking. Parking on the roads and streets within Pleasant View Estates shall be prohibited. All vehicles other than recreational vehicles shall be parked in the garage or driveway of the respective Lots. Recreational vehicles, including, but not limited to, boats, motor homes, travel trailers and campers, shall not be parked or stored on any portion of a Lot located between the street and a line drawn from the side lot lines across the rear foundation of the residential structure for a period of time exceeding three (3) days, provided, however, the

same may be parked or stored in excess of such time if maintained in a closed garage area or within a rear yard screened area.

Section 14. Satellite Dishes. Satellite television receiver dishes are permitted provided that such are located only in rear yard building areas and are screened from view in accordance with the provisions hereof for fences.

Section 15. Businesses Prohibited in Residential Areas. The practice of any profession or the carrying on of any business or home occupation is prohibited within the Pleasant View Estates except for home offices which do not create any extraordinary traffic within the subdivision. Said home offices must first, however, be approved by the City of Bentonville and a permit issued therefor.

Section 16. Nuisances. No obnoxious or offensive activity shall be carried on upon any Lot including, but not limited to, the following:

- (a) Storage of Building Materials. No building material of any kind or character shall be placed or stored upon any Lot until the Owner is ready to commence construction of the improvements requiring such materials. Building materials shall not be placed or stored in the street or between the curb and property lines. Upon completion of the improvements requiring such materials, all remaining building materials shall be removed.
- (b) Inoperative Vehicles. No automobile, truck, bus, tractor, or other vehicle shall be left inoperative on any Lot for a period of more than fourteen (14) days except in accordance with the provisions hereof for off street parking.
- (c) Garages. All garages facing the street shall be finished inside and fully enclosed with garage doors. All such garage doors shall remain closed when not being opened for temporary periods of ingress and egress.
- (d) General Maintenance. The Owner of any Lot or Living Unit shall properly provide for the exterior maintenance thereof, including, but not limited to, the following: cut, trim, care for and maintain trees, shrubs and grass, repair, replace and care for walks, roofs, gutters, downspouts, exterior building surfaces, windows, fascia, doors, decks and make other exterior improvements, including repainting or staining, as needed.
- (e) Oil, Gas and Mining Operations. No oil, natural gas or mineral drilling, development operations, refining, quarrying, tunneling, or mining operations of any kind shall be permitted upon or in any Lot within Pleasant View Estates. No derrick or other structure designed for use in boring for oil or natural gas, nor any oil wells, gas wells, tanks, tunnels, mineral expeditions or shafts shall be erected, maintained or permitted.
- Section 17. Pets, Livestock or Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot within Pleasant View Estates, except that dogs, cats or other usual household pets which are not considered inherently frightening to the general public may be kept provided that no more than two (2) such pets shall be kept and maintained and they are not kept, bred or maintained for any commercial purposes. Reptiles and wild or exotic animals shall under no circumstances be construed as usual household pets.

Section 18. Underground Utilities. All utilities within the Pleasant View Estates shall be placed underground.

## ARTICLE V

# MISCELLANEOUS PROVISIONS

Section 1. Duration The covenants and restrictions of this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Owners subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of 26 years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of 10 years unless an instrument signed by the then Owners of not less than 75% of the total Lots has been recorded, agreeing to remove said covenants and restrictions, provided, however, that no such agreement to remove said covenants and recorded one (1) year in advance of the effective unless made and unless written notice of the proposed agreement is sent to every Owner at least 90 days in advance of any action taken.

Section 2. Amendments. The covenants and restrictions of this Declaration may be amended at any time after execution hereof provided an instrument signed by the then Owners of not less than 75% of the total Lots has been recorded agreeing to such amendment and further provided that no such amendment shall be effective unless made and recorded ninety (90) days in advance of the effective date thereof and unless written notice of the proposed amendment is sent to every Owner at least thirty (30) days in advance of any action taken.

Section 3. Voting Rights. Notwithstanding anything in this Declaration or any Supplemental Declaration to the contrary, it is the intent of this instrument to provide that any vote required of the Owners of Lots in Pleasant View Estates shall be taken on the basis of one (1) vote for each Lot zoned for single family residential structures and one (1) vote for each of the two living units on each Lot zoned for duplex residential structures. When more than one person and/or entity holds such an interest entitled to vote, their single vote shall be cast as they among themselves determine but in no event shall more than one (1) vote be cast with respect to a Lot zoned for a single family residential structure or two (2) votes with respect to a Lot zoned for duplex residential structures. For purposes of determining the votes allowed hereunder when duplex living units are counted, the Lot or Lots upon which such living units are situated shall not be counted.

Section 4. Invalidity. If any of the provisions of this Declaration, or any section, clause, phrase, word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of such instrument and the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

Section 5. Notices. Any notice required to be sent to any 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 Owner on the public records at the time of such mailing.

Section 6. Genders and Plurals. Whenever the context so requires, use of any gender shall be deemed to include all genders, use of the singular shall include the plural, and use of the plural shall include the singular. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of the project.

Section 7. Captions. The captions used in this Declaration are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of

Enforcement of this Declaration Section 8. Enforcement. Enforcement of this Declaration shall be by any proceeding at law or in equity against any person or entity violating or attempting to violate any covenant, condition or restriction herein, either to restrain violation or to recover damages against the party in violation, and/or against the land to enforce any requirement created by these covenants. Failure by any Owner to enforce any covenant, condition or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter of the right to do so thereafter.

Section 9. Assignment, Transfer or Conveyance by Developer.

M & L Development, Inc. reserves and shall have the right to
assign, transfer or convey any reservations, rights or obligations
of M & L Development, Inc. hereunder, and upon such assignment,
transfer or conveyance, M & L Development, Inc. shall immediately
be released and discharged as to any and all liability incident to be released and discharged as to any and all liability incident to such reservations, right or obligation.

All provisions set forth herein Applicability. shall extend to and be binding on the respective legal representatives, heirs, successors and assigns of all Owners and Section 10. other parties mentioned herein where consistent with the context

IN WITNESS WHEREOF, M & L Development, Inc. has caused this instrument to be executed by its duly authorized corporate officers this 28th day of December, 1990.

ATTEST: WADDLE Secretary M & L DEVELOPMENT, INC., Owner

President WALDEN,

STATE OF ARKANSAS) )SS

## ACKNOWLEDGMENT

On this day before me, the undersigned, a Notary Public duly qualified, commissioned and acting within and for the said state and county, appeared in person the within named MICHAEL L. WALDEN and LEON WALDEN, to me well known, who stated that they were the President and Secretary of M & L DEVELOPMENT, INC., a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in behalf of said corporation, and further stated and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

WITNESS my hand and Notarial Seal on this 28th day of December, 1990.

My Commission Expires:

Notary Public

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