

**BILL OF ASSURANCES AND PROTECTIVE COVENANTS FOR
FINAL PLAT OF
FERN'S VALLEY SUBDIVISION
A SUBDIVISION TO THE CITY OF SPRINGDALE, BENTON COUNTY, ARKANSAS**

Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2008/9783
Term/Cashier: CASH/SWINZENBURG
03/17/2008 9:22:19AM
Iron: 30578
Total Fees: \$60.00

KNOW ALL MEN BY THESE PRESENTS:

That Masri Investment, L.L.C., an Arkansas Limited Liability Corporation, being owner and developer of the following described property located in Benton County, Arkansas, to-wit:

Legal Description:

A PART OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION TWENTY-FOUR (24), TOWNSHIP EIGHTEEN (18) NORTH, RANGE THIRTY (30) WEST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID 40 ACRE TRACT; THENCE S 00°59'55" E 33.62 FEET TO A SET 1/2" REBAR FOR THE TRUE POINT OF BEGINNING; THENCE S 00°59'55" E 1285.86 FEET; THENCE S 89°16'13" W 660.00 FEET; THENCE N 02°34'43" W 204.91 FEET; THENCE N 00°40'30" W 125.34 FEET; THENCE S 89°19'00" W 60.00 FEET; THENCE N 00°40'30" W 384.04 FEET; THENCE N 88°18'40" E 340.04 FEET; THENCE N 00°40'31" W 566.23 FEET TO AN EXISTING IRON ON THE SOUTH RIGHT-OF-WAY OF ARKANSAS STATE HIGHWAY 264; THENCE N 89°19'00" E 379.54 FEET TO THE POINT OF BEGINNING, CONTAINING 16.43 ACRES, MORE OR LESS, BENTON COUNTY, ARKANSAS.

said property having been duly platted as the Final Plat of Fern's Valley Subdivision to the City of Springdale, Benton County, Arkansas (the "Subdivision"), said plat being recorded in the office of the District Clerk and Ex-Officio Recorder of Benton County, Arkansas, on

Book 2008, at Instrument #'s 174 & 175, for the purpose of keeping said Subdivision desirable, uniform and suitable in architectural design and use as herein specified, and to provide for the orderly development of the Subdivision, does hereby make the following limitations, restrictions and uses on LOTS 1 THROUGH 53 of the Subdivision (the "Covenants").

And the said Masri Investment, L.L.C., an Arkansas Limited Liability Corporation as owner and developer of said property, does hereby state that these declarations shall establish covenants running with the land for the period of time hereinafter set forth, as provided by law and shall be binding upon all purchasers and owners of LOTS 1 THROUGH 54 of the Subdivision and upon such owner's heirs, personal representatives, successors and assigns, and upon all persons claiming under them except for Lots owned by a builder as defined herein.

It shall be lawful for the Fern's Valley Subdivision Property Owners Association (hereinafter referred to as the "Association" and more particularly defined herein) or for any other person or persons owning real property situated in the Subdivision to initiate any

proceedings at law or in equity against parties or persons violating or attempting to violate any of these Covenants and to recover damages for such violations. Any rights reserved hereunder to the Developer may also be exercised by any owner of lots situated in said Subdivision, either individually or collectively, or the Association. The invalidation of any of these Covenants by a court order shall not invalidate any of the other provisions which shall remain in full force and effect.

1. Covenants and Definitions.

The following words, when used in these covenants or any amendments or supplements thereto (unless the context shall otherwise clearly indicate or prohibit), shall have the respective concepts and meanings set forth below.

“Addition” or “Subdivision” shall mean and refer to the property described in herein and as reflected on the Final Plat of Fern’s Valley Subdivision to the City of Springdale, Benton County, Arkansas.

“Association” shall mean and refer to “Fern’s Valley Subdivision Property Owners Association” established after the subdivision is one hundred (100%) percent occupied by homes and organized subsequent to the filing of these Protective Covenants and Bill of Assurance.

“Board” or “Board of Directors” shall mean and refer to the Board of Directors of the Association elected in accordance with the provisions of the articles of incorporation and by-laws of the Association.

“Builder” shall mean a residential builder licensed under Arkansas law.

“Developer” shall mean and refer to Masri Investment, L.L.C., an Arkansas Limited Liability Corporation, and its successor(s) and assign(s).

“Lot” or “Lots” shall mean and refer to any plot or tract of land which is designated as a lot on the Plat which is attached hereto and labeled the Final Plat of Fern’s Valley Subdivision to the City of Springdale, Benton County, Arkansas (the “Subdivision”), said plat being recorded in the office of the District Clerk and Ex-Officio Recorder of Benton County, Arkansas no lot as set forth therein may be further subdivided or split; provided however minor adjustments to lot lines or boundaries may be made from time to time to cure title problems or to resolve procedures created by encroachments so long as such adjustments are first approved by the Board and Developer if any lots are unsold and closed.

“Member(s)” or “member(s)” shall mean and refer to each owner of a lot.

“Owner(s)” or owner(s)” shall mean and refer to each and every person or business entity who or which is a record owner or subsequently becomes a record owner of a fee or undivided fee interest in any lot subject to these covenants.

“Plat” shall refer to the Final Plat of Fern’s Valley Subdivision to the City of Springdale, Benton County, Arkansas (the “Subdivision”), said plat being recorded in the office of the District Clerk and Ex-Officio Recorder of Benton County, Arkansas

2. Membership and Voting Rights in the Association.

A. Membership. Every owner of a Lot shall automatically be a member of the Association.

B. Voting Rights. The Association shall have one (1) class of membership for purposes of Voting. Owners shall be entitled to one (1) vote for each Lot owned by the owner. There shall be a total of fifty-four (54) votes.

C. Quorum, Notice and Voting Requirements. The quorum, notice, and voting requirements of and pertaining to the Association are set forth within the articles of incorporation and by-laws of the Association, as the same may be amended from time to time. Subject to the provisions of Section B above and any other provision to the contrary set out in these Covenants, any action by or on behalf of the Association may be taken with the assent given in writing and signed by members who collectively hold or control a majority of the outstanding votes of the Association.

3. Covenants for Assessments.

A. Creation of the Lien and Personal Obligations of Assessments. The Developer, for each Lot owned by it within the Subdivision, hereby covenants and agrees, and each Owner of any Lot, by acceptance of a deed therefore, whether from the Developer or some subsequent grantor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agreement (and such covenant and agreement shall be deemed to constitute a portion of the purchase money and consideration for acquisition of the Lot), to hold harmless the City of Springdale and its agents, and Landtech Engineering, Inc. and its agents for any maintenance or repair to the retaining wall due to any circumstance and to pay to the Association the following:

- (i) Regular assessments or charges for maintenance of the retaining wall. The Developer will warrant the retaining wall for a period of one year from the filing of these protective covenants for any defects in materials and workmanship after which he will be relieved and held harmless for any maintenance or repair to the retaining wall due to any circumstance.
- (ii) Special group assessments for capital improvements or unusual or emergency matters, such assessments to be fixed, established and collected from time to time as hereinafter provided;
- (iii) Special individual assessments which might be levied against individual Lot owners to reimburse the Association for extra costs for maintenance and repairs

caused by the willful or negligent acts of the individual owner, his family, guests, or invitees, and not caused by ordinary wear and tear; and

- (iv) Individual assessments and fines levied against individual Lot owners for violation of rules and regulations pertaining to the association and/or the Common Properties.

The regular, special group, and special individual assessments, together with such late charges, interest and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon each Lot against which each assessment is made.

B. Purpose of Assessments. The assessments levied by the Board on behalf of the Association shall be used for the purpose of enhancing the natural environment, appearance and beauty of the Subdivision and promoting the health, recreation, safety, and general welfare of the residents of the Subdivision.

C. Basis and Amount of Regular Maintenance Assessments.

- (i) The regular base assessments shall be determined by the Board. Assessments shall apply to all Lots.
- (ii) The Board shall give notice to all members at least thirty (30) days in advance of the date all regular or special assessments are due. The Board may prescribe from time to time that the regular base assessments are to be collected on an annual, semi-annual, quarterly, or monthly basis, and the Board shall prescribe the appropriate due dates. All regular base assessments shall be collected in advance. The due date or dates (if it is to be paid in installments) of any other assessments or special assessments shall be fixed in the respective resolution authorizing such assessment.

D. Special Group Assessments. In addition to the regular assessments authorized by Section 3, the Board may levy in any fiscal year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of any item in need of repair which is under its jurisdiction.

E. Rate of Assessments. Except as noted herein, regular and special group assessments shall be fixed at a uniform rate for all Lots owned by members, unless otherwise approved by the Board. The failure to pay the assessment by the owner of a Lot shall constitute a lien against the Lot and the Association may pursue any remedy available to it at law or in equity to collect such lien including initiation of a foreclosure suit in a court of competent jurisdiction. The Developer and the Springdale Water and Sewer Commission shall be exempt from any and all assessments of this association.

F. Effect of Non-Payment of Assessment: the Personal Obligation of the Owner: the Lien: and Remedies of Association.

- (i) If any assessment or fine or any part thereof is not paid on the date(s) when due, then the unpaid amount of such assessment shall be considered delinquent and shall, together with any late charge and interest thereon at the maximum rate allowed under applicable law and costs of collection thereof, thereupon become a continuing debt secured by a self-executing lien on the Lot of the non-paying owner which shall bind such Lot in the hands of the owner and owner's heirs, executors, administrators, devisees, personal representatives, successors, and assigns. The Board shall have the right to reject partial payments of an unpaid assessment and demand the full payment thereof. The lien for unpaid assessments shall be unaffected by any sale or assignment of a Lot and shall continue in full force and effect. No owner may waive or otherwise escape liability for any assessment provided herein by non-use of the Common Properties or abandonment of the Lot;
- (ii) The Board may also give written notification to the holder(s) of a mortgage on a Lot of a non-paying Owner of such owner's default in paying any assessment when such default has not been cured within thirty (30) days of the original date due, provided that the Board has, therefore, been furnished in writing with the correct name and address of the holder(s) of such mortgage and a request to receive such notification; and
- (iii) The Board may, at its election, retain the services of an attorney to review, monitor, collect, and file suit to foreclosure on a lien for unpaid assessments and delinquent accounts, and there shall also be added to the amount of any unpaid assessment or to any delinquent account any and all attorneys' fees and other costs of collection incurred by the Association.

G. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate and inferior to the lien of any bonafide first mortgage or deed of trust now or hereafter placed upon any Lot subject to assessment.

4. General Powers and Duties of the Board of Directors of the Association.

A. Powers and Duties. The affairs of the Association shall be conducted by its Board of Directors (sometimes referred to as the "Board").

- (i) The Board, for the benefit of the Association, the Subdivision, and the owners, may provide and may pay for, out of the assessment fund(s) provided for in Article 4 above, any or all of the following:
 - (a) Care, preservation and maintenance of the Retaining wall at the Southeast Corner of the Subdivision;

- (b) The services of any person or firm to manage the Association or any separate portion thereof, to the extent deemed advisable by the Board, and the services of such other personnel as the Board shall determine to be necessary or proper for the operation of the Association, whether such personnel are employed directly by the Board or by a manager hired by the Board;
 - (c) Legal and accounting services; and
 - (d) Any other materials, supplies, equipment, labor, services, maintenance, repairs, structural alterations, taxes, or assessments which the board is required to obtain or pay for pursuant to the terms of these Covenants or which, in its opinion, shall be necessary or proper for the operation or protection of the Association and the Subdivision or for the enforcement of these Covenants.
- (ii) The Board shall have the following additional rights, powers and duties:
- (a) To enter into contracts, maintain one or more bank accounts and, generally, to have all the powers necessary or incidental to the operation and management of the Association; and
 - (b) To make reasonable rules and regulations and to amend these Covenants from time to time; provided, however, no portion of paragraph 5 (Use and Division of Lots) of these Covenants may be amended unless not less than two-thirds (2/3) of all Owners who occupy dwellings in the Subdivision approve the proposed amendment(s).

B. Maintenance Contracts. The board shall have full power and authority to contract with any Owner for the performance, on behalf of the Association, of services which the Association is otherwise required to perform pursuant to the terms hereof, such contracts to be upon such terms and conditions and for such consideration as the Board may deem proper, advisable, and in the best interests of the Association.

C. Liability Limitations. Neither any member or owner nor the directors and officers of the Association shall be personally liable for debts contracted for or otherwise incurred by the Association or for any torts committed by or on behalf of the Association or otherwise. Neither the Developer, the Association, its directors, officers, agents, nor employees shall be liable for any incidental or consequential damages for failure to inspect any premises, improvements or portion thereof, or for failure to repair or maintain the same.

D. Reserve Funds. The Board may establish reserve funds which may be maintained and accounted for separately from other funds maintained for annual operating expenses.

5. Use and Division of Lots.

A. The Developer does hereby dedicate for public use all of the streets as shown on the plat of the Subdivision as described above. The Developer further dedicates to the public use the easements and rights of way common areas and sidewalks designated on the plat of the Subdivision for the several purposes of constructing, maintaining, operating, repairing, replacing and servicing all public or quasi-public utilities, together with the right of ingress and egress for such purposes as aforesaid being reserved to the employees, agents, and designees of any public or quasi-public utility providing service to the Lots within the Subdivision. Within said easements no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities. The owner of a Lot within the Subdivision shall be responsible for maintaining all improvements within the boundaries of said Lot, except for those improvements for which a utility company is responsible or those areas for which the Association shall be responsible.

B. Supply lines for all public or quasi-public utilities shall be located in the easement ways reserved for general utility service as shown on the plat. Service lines to all residences located on a Lot shall run from the nearest source of each utility within the easement to the point of use as determined by the location and construction of such residence as the same may be located on the Lot. The supplier of each and every public or quasi-public utility shall hereafter be deemed to have a definite, permanent, effective and exclusive easement five feet in width, extending from the source of said utility within the easement to the point of use at each residence or other structure. The center line of said five foot strip being represented by the service line as installed. The supplier of each utility, through its proper agents and employees, shall at all times have the right to access to said easement or easements, as shown on said plat or as provided for in this Deed of Dedication. The easement is granted for the purpose of installing, maintaining, removing or replacing any portion of the above ground or below ground facilities. The owner of a Lot shall not allow any activity on said Lot, including construction or alteration of grade, which may interfere with the operation of any utility line and appurtenances thereto. Repairs or cost of relocation occurring as a result of such activities shall be paid for by the owner of the Lot. No service lines shall be installed under concrete or asphalt surface. Shrubbery shall not be placed so as to interfere with the reading of, or the normal maintenance of, any utility meter.

C. The floor area of the main residential structure on a Lot within the Subdivision, not including open porches or garages, shall not be less and 1,350 square feet. All Lots in the Subdivision shall be used for one separate single-family detached residence and for no other purpose. No duplexes or multi-family units shall be constructed in the Subdivision. Residences shall be of conventional construction. All homes shall meet HUD code requirements. All homes shall utilize natural gas and electricity.

D. Each residence shall be constructed on a permanent foundation made of either concrete or cinder block. The concrete or block foundation may not be exposed and shall be covered by brick and landscaping.

E. Each residence or other structure constructed on a Lot shall be covered by a roof of wood, shake, or asphalt shingles with natural colors used to blend with scenery. All residences shall be covered on the outside by eighty (80%) percent brick and the remainder shall be vinyl,

masonite or wood siding. All residences constructed in the Subdivision shall have a private garage to accommodate at least two (2) automobiles. Any detached structure to be built on a Lot shall conform to the basic styling of the dwelling constructed on the Lot. Any garage or other allowed outbuilding shall be constructed in a manner to be architecturally compatible with the residence on the Lot and shall not exceed 12 feet in height. All disturbed areas shall be sodded, hydromulched and landscaped and shall be maintained in such a manner as to enhance the appearance of the Subdivision.

F. No fences shall be erected around the front yard of any residence. All fences constructed around the rear yard shall be constructed of wood or PVC material. No chain link, split rail or other non-privacy type fence shall be erected on a Lot. The height of any fence shall not be greater than six (6) feet.

G. No outbuilding, tent, shack, garage, barn or any vehicle on a Lot may be used as living quarters, either permanently or temporarily. No trailer, mobile home, tent, construction shack, or other out buildings shall be erected or kept on a Lot in the Subdivision except for temporary usage by construction contractors for a reasonable period of time. No recreational vehicles or vehicles used for recreation purposes shall be stored or parked on a Lot. No vehicle that has been inoperative for a period or more that three (3) days shall be stored on a Lot. Boats and other recreational equipment shall be maintained on an operative trailer and shall be stored at the rear of the residential structure so as to be obscured from public view and the view of adjacent Lots. The parking or storage of unused or unlicensed motor vehicles is prohibited in the Subdivision.

H. No obnoxious or offensive trade or activity shall be carried on or upon a Lot, nor shall anything be done thereon that may be or may become an annoyance or nuisance to the neighborhood. No future mineral development of any kind shall be permitted affecting the surface of the Lots covered by these restrictions. No animals, livestock, or poultry of any kind shall be raised, bred or kept on a Lot except dogs, cats or other household pets may be kept provided they are not kept, bred or maintained for any commercial purpose and that the owners comply with all applicable county ordinances. All dogs, cats and other domestic animals permitted to be kept within the Subdivision by these restrictive covenants and any county code shall be kept and maintained in a fenced rear yard of a residence. No animal shall be chained, tied or otherwise restrained either in the rear or front yard of a Lot. All dog houses or other animal shelters shall be kept in the rear yard of the residence. Owners shall not be permitted to have "barn" or pasture animals regardless of the number of Lots owned by any one owner.

I. Each Lot shall be permitted one antenna, aerial satellite dish or similar devise for the reception of television, radio or information services so long as the device is located within the building set back limits and to the rear of the main residential building and is used for non-commercial purposes only. Each antenna, aerial satellite dish or other device shall be of a minimum elevation to permit adequate reception, not higher than the primary residence located on the Lot, and the transmitting and receiving portion shall not be more than two (2) feet in diameter at its widest point and not visible from the front of the residential structure.

J. In the event that any Lots are sold and no structure is immediately erected, the owner or owners of such Lot or Lots shall keep said property mowed and in a neat, sanitary condition.

K. No sign of any kind shall be displayed to the public view on a Lot, except one professional sign advertising property for sale, resale or rent, or signs used by a builder or agent to advertise the property during the construction and sale of a dwelling thereon. In no event shall any sign stand more than seven (7) feet above ground level nor be more than five (5) square feet in size nor be lighted at night. Lots 1 and 53 if approved commercial shall be exempt from these provisions but shall meet all the requirements of signage as allowed by the City of Springdale and the Arkansas State Highway and Transportation Department. Furthermore, the owner'(s) of said lots 1 and 53 shall not disallow the property owner's association from posting signage for the entrance of this residential development and the property owner's association will consult with all utilities and governing authorities before placing such signage to insure conformance with all governing authorities.

L. No owner shall be allowed to conduct any business or commercial activity or enterprise upon any Lot except for lots 1 and 53 which upon approval of the City of Springdale and meeting all city requirements may be commercial. No commercial type buildings shall be constructed on any other Lot. Provided, a person or entity owning multiple Lots which are held for sale may maintain a model home or sales office in the Subdivision, using no more than two (2) Lots for such purpose. Any such sales office shall be designed to be compatible with a residential structure.

M. No Lot nor any portion thereof shall be split to create an additional or larger building sites in this Subdivision, it being the intent of these covenants that there be no more or less than one (1) residential building site per Lot in the Subdivision.

N. These covenants shall run with the land, and shall be binding on all parties and all persons claiming under them for a period of twenty-five (25) years from the date this instrument is recorded, (except as amended in accordance with the covenants). After which time said covenants shall be automatically extended for successive period(s) of ten (10) years unless an instrument signed by a majority of the then owners of the Lots has been recorded, agreeing to change said covenants in whole or in part.

O. If any provision of these Bill of Assurance and Restrictive Covenants or any section, clause, phrase, word or the application thereof in any circumstance is held to be invalid, the validity of the remainder of these Bill of Assurances and Restrictive Covenants and of the application of the remaining provision(s) shall not be affected thereby.

IN WITNESS WHEREOF, Masri Investment, L.L.C., an Arkansas Limited Liability Corporation, has caused these Bill of Assurances and Protective Covenants for Fern's Valley Subdivision, a Subdivision to the City of Springdale, Benton County, Arkansas, to be duly executed by the undersigned, this 6 day of March, 2008.

Masri Investment, L.L.C.

By: [Signature]
Hassan Masri

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss
COUNTY OF Crawford)

On this 6th day of March, 2008, before me, a Notary Public, duly qualified, commissioned and acting within and for the County of Crawford, appeared in person, HASSAN MASRI, Managing Member of Masri Investment, LLC, to me personally well known as the person whose name appears upon the above and foregoing and states that he had executed the same for the consideration and purpose therein mentioned and set forth, and does hereby so certify.

6th In Testimony Whereof, I have hereunto set my hand and seal as such Notary Public this day of March, 2008.

[Signature]
Notary Public

My commission expires:

February 4, 2010

Book **2008** Page **9792**
Recorded in the Above
DEED Book & Page
03/17/2008

Benton County, AR
I certify this instrument was filed on
03/17/2008 9:23:13AM
and recorded in DEED Book
2008 at pages 0009783 - 0009792
Brenda DeShields-Circuit Clerk

Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Ps: 2008/42322
Term/Cashier: CASH3/NPETERS
10/23/2008 9:22:12AM
Tran: 52678
Total Fees: \$20.00
Book ~~2008~~ Page ~~42322~~
Recorded in the Above
DEED Book & Page
10/23/2008

**FIRST AMENDMENT TO
BILL OF ASSURANCES AND PROTECTIVE COVENANTS
FOR FERN'S VALLEY SUBDIVISION, CITY OF SPRINGDALE,
BENTON COUNTY, ARKANSAS**

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Masri Investment, L.L.C., an Arkansas limited liability company, the owner and Developer, herein called "Developer", has caused certain lands owned by it to be platted into an addition known as Fern's Valley Subdivision to the City of Springdale, Benton County, Arkansas, a copy of said plat appearing of record in the office of the Recorder of Benton County, Arkansas, in Plat Book 2008 at Page 174 and 175; and

WHEREAS, the Developer has prepared the Bill of Assurances and Protective Covenants for Fern's Valley Subdivision to the City of Springdale, Benton County, Arkansas, said Bill of Assurances and Protective Covenants dated March 1, 2008, and being filed of record on March 17, 2008 in Record Instrument 2008 9783 in the Real Estate Records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas; and

WHEREAS, pursuant to the Bill of Assurances and Protective Covenants for Fern's Valley Subdivision, Developer has imposed upon the above-referenced property mutually beneficial restrictions under a general plan of improvement for the benefit of all owners of portions of the property; and

WHEREAS, Developer is the sole owner of all of the lots in Fern's Valley Subdivision to the City of Springdale, Benton County, Arkansas; and

WHEREAS, the undersigned, as the Developer of Fern's Valley Subdivision, in order to protect and preserve the quality of Fern's Valley Subdivision, desires that the Bill of Assurances and Protective Covenants for Fern's Valley Subdivision to the City of Springdale, Benton County, Arkansas be amended as set forth herein.

NOW, THEREFORE, the undersigned hereby amends the Bill of Assurances and Protective Covenants for Fern's Valley Subdivision to the City of Springdale, Benton County, Arkansas, as follows:

Paragraph 5. C. shall be amended in its entirety to read as follows:

C, The floor area of the main residential structure on a Lot within the Subdivision, not including open porches or garages, shall not be less than 1,200 square feet. All Lots in the Subdivision shall be used for one separate single-family detached residence and for no other purpose. No duplexes or multi-family units shall be constructed in the Subdivision. Residences shall be of conventional construction. All homes shall meet HUD code requirements. All homes shall utilize natural gas and electricity.

In all other respects, the Bill of Assurances and Protective Covenants shall remain unchanged and Developer hereby reconfirms the Bill of Assurances and Protective Covenants for Fern's Valley Subdivision to the City of Springdale, Benton County, Arkansas, in all respects other than those mentioned herein.

IN WITNESS WHEREOF, the undersigned Developer has executed this First Amendment to Bill of Assurances and Protective Covenants for Fern's Valley Subdivision to the City of Springdale, Benton County, Arkansas, on this 14th day of October, 2008.

DEVELOPER: Benton County, AR
I certify this instrument was filed on
10/23/2008 9:22:22AM
and recorded in DEED Book
Masri Investments, L.L.C. 2008 at pages 0042322 - 0042323
Brenda DeShields-Circuit Clerk

By: [Signature]
Hassan Masri, Managing Member

ACKNOWLEDGEMENT

STATE OF ARKANSAS)
) ss.
COUNTY OF Sebastian)

On this 14 day of October, 2008, before undersigned, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared in person the within named **Hassan Masri** to me personally known, who stated that he was the authorized Managing Member of Masri Investments, L.L.C., an Arkansas limited liability company, and was duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of said company, and further stated and acknowledged that he had so signed, executed and delivered said instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 14th day of October, 2008.

My Commission Expires:
9-10-09

[Signature]
Notary Public

