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**AMENDED, CONSOLIDATED AND RESTATED**

**PROTECTIVE COVENANTS FOR**

**WILDWOOD SUBDIVISION, PHASES 1, 2, 3, 4, AND 5,**

**BENTONVILLE, ARKANSAS**

This “Amended, Consolidated and Restated Protective Covenants for Wildwood Subdivision, Phases 1, 2, 3 4, and 5, Bentonville, Arkansas (“Restated Covenants”) is made and adopted as of the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_\_.

RECITALS

WHEREAS, as the original owner and developer of the Wildwood Subdivision to the City of Bentonville, Arkansas, Charlton Development Company, L.L.C. (the “Developer”) caused that certain “Protective Covenants for Wildwood Subdivision, Phase 1, Lots 1-71, in Bentonville, Arkansas,” (the “Phase 1 Covenants”) to be filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, on October 15, 2002, in Book 2002 and beginning at Page 141194, which applied to all lots and property shown on that certain plat that the Developer caused to be filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, in Plat Book 2002 at Page 184; and

WHEREAS, as the original owner and developer of the Wildwood Subdivision, the Developer caused that certain “Protective Covenants for Wildwood Subdivision, Phase 2, Lots 74-127, Bentonville, Arkansas” (the “Phase 2 Covenants”) to be filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, on December 2, 2003, in Book 2003 and beginning at Page 36178 which applied to all lots and property shown on that certain plat that the Developer caused to be filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, in Plat Book 2003 at Page 1012; and

WHEREAS, as the original owner and developer of the Wildwood Subdivision, the Developer caused that certain “Protective Covenants for Wildwood Subdivision, Phase 3, Lots 128-182, Bentonville, Arkansas” (the “Phase 3 Covenants”) to be filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, on September 1, 2004, in Book 2004 and beginning at Page 40681, which applied to all lots and property shown on that certain plat that the Developer caused to be filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, in Plat Book 2004 at Page 1043; and

WHEREAS, as the original owner and developer of the Wildwood Subdivision, the Developer caused that certain “Protective Covenants for Wildwood Subdivision, Phase 4, Lots 1-104, Bentonville, Arkansas” (the “Phase 4 Covenants”) to be filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, on October 5, 2005, in Book 2005 and beginning at Page 53740, which applied to all lots and property shown on that certain plat that the Developer caused to be filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, in Plat Book 2005 at Page 1165; and

WHEREAS, as the original owner and developer of the Wildwood Subdivision, the Developer caused that certain “Protective Covenants for Wildwood Subdivision, Phase 5, Lots 1-14, Bentonville, Arkansas” (the “Phase 5 Covenants”) to be filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, on December 9, 2009, in Book 2009 and beginning at Page 63124, which applied to all lots and property shown on that certain plat that the Developer caused to be filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, in Plat Book 2009 at Page 588; and

WHEREAS, all five sets of the foregoing-referenced Covenants states that they “… may be amended at any time by the owners of a majority of the combined number of lots”; and

WHEREAS, the owners of a majority (or more) of the combined number of lots in the Wildwood Subdivision wish to amend, restate, and consolidate the foregoing-referenced five sets of covenants into one instrument, and to provide for a specified way to permit a Phase 6 to join the Wildwood Subdivision, be subject to these Restated Covenants, and for is lot owners to be members of the POA, as set forth more fully below; and

NOW THEREFORE, in consideration of the foregoing, and in consideration of the benefits to all present and future owners of any lots located within the Wildwood Subdivision, these Restated Covenants are hereby adopted, granted, and imposed for the purpose of protecting the value and desirability of all lots and property described on Exhibit “1” attached hereto and incorporated herein by reference, as a whole, and shall run with the land and be binding upon, and inure to the benefit of all present and future owners of any lots located within the Wildwood Subdivision (and all additional property and lots which may be added to the Subdivision from time to time as set forth below) and their respective successors, transferees, personal representatives, executors, and assigns persons and entities. Each future owner of any lot located within the Wildwood Subdivision, by accepting a deed and taking title to a Lot, acknowledges, agrees to, and accepts the provisions of these Restated Covenants with respect to such lot and any improvement thereon.

1. PREMISES: We wish to provide for the highest use of the lands and to restrict the use of the lands as such. We therefore adopt the following covenants and agree that these covenants shall apply to all of the land now platted as the Wildwood Subdivision to the City of Bentonville, Arkansas, Phases 1 through 5 inclusive, as described on Exhibit “1” attached hereto and incorporated by reference herein (collectively the “Subdivision”), as covenants running with the land.

2. LAND USE AND ZONING. Each lot shall:

A. Contain a minimum of 10,000 square feet.

B. Have a minimum building set back line from each street any part of it faces of 20 feet and garage set back of 30 feet; provided, that any garage within Phase 1 of the Subdivision which does not have a garage set back of a minimum of 30 feet as of the date of adoption of these Restated Covenants shall be permitted as it currently exists for so long as it exists in such present form, but it must meet the foregoing garage setback if the garage is rebuilt. (Exterior side set back on corner lots to be a minimum of 20 feet.)

C. Have a minimum set back line of 7 feet.

D. Have a minimum rear set back line of 25 feet.

E. Have a minimum of 60 feet width at the building set back lines.

F. Be used exclusively for detached single family homes, except those tracts of land designated as "common areas".

G. Otherwise conform to the zoning requirements for R-1, as defined by the City of Bentonville Zoning Code as it now exists.

H. Remain one lot and shall not be divided into more than one lot.

3. DWELLING SIZE AND QUALITY.

A. Each one-story building shall have a minimum of: (ii) 2,000 square feet, excluding the garage area, of heated living space, for all buildings located within Phases 1 through 4, inclusive, of the Subdivision; and (ii) 1,800 square feet, excluding the garage area, of heated living area, for all buildings located within Phase 5 of the Subdivision. Each two story building to have a minimum of: (i) 1,600 square feet on the ground floor, and have a total minimum of 2,000 square feet, excluding the garage area, of heated area, for all buildings located within Phases 1 through 4, inclusive, of the Subdivision; and (ii) 1,400 square feet on the ground floor, and have a total minimum of 1,800 square feet, excluding the garage area, of heated area, for all buildings located within Phase 5 of the Subdivision.

B. Each dwelling shall have a garage with one 16-foot garage door, or two 8-foot garage doors minimum.

C. No garage shall ever be converted into living area.

D. Each dwelling shall be of new construction.

E. Roof to be a minimum of 7/12 pitch on any side facing a street. Shingles to be architectural grade.

F. Exterior to be minimum of 75% masonry or stucco, excluding gables. For the purpose of these Covenants, "exterior" does not include windows, doors, soffits, fascia, or roof.

4. FENCES AND YARDS.

A. All fences to be constructed of wood, masonry, concrete, or vinyl. No chain link, welded wire, barbed wire, web wire, poultry netting, or any other type of farm fencing shall be allowed.

B. No fence shall extend beyond the front part of the dwelling (the part of the dwelling which faces a street). For the purpose of dwellings situated on corner lots, no fence shall extend beyond the front part of any side of the dwelling, which faces the street.

C. All front and side yards shall be sodded, from the street, at least to the rear corners of the dwelling.

D. All fences shall be approved by the POA before installation.

5. ARCHITECTURAL CONTROL COMMITTEE.

A. An Architectural Control Committee (the “A.C.C.”) shall exist at all times as a committee of the POA (as described below). The committee shall determine its own procedures and rules, and is subject at all times to the POA’s bylaws, rules and procedures, and all decisions of the A.C.C. shall be subject to review, reversal, or approval of the POA within thirty days of the A.C.C.’s decision.

B. The size, design, location, and site development of dwellings shall be subject to the prior approval of the A.C.C. No dwelling shall be erected without the prior approval of all plans and specifications thereof and therefor by the A.C.C., and all dwellings shall be constructed in strict accordance with such approved plans and specifications. Any and all changes to the exterior of all dwellings (including without limitation paint color of the exterior including doors) shall require the prior approval of the A.C.C., and must be made in strict accordance with such approved plans and specifications.

C. Accessory buildings, and fences in this addition shall be subject to the prior approval of the POA.

D. Approval of plans for dwellings, permitted accessory buildings and fences shall not be withheld because of the exterior design of the improvements, provided the improvements are in accordance with the highest standards of architectural design.

E. These protective covenants and any applicable zoning laws of the City of Bentonville, Arkansas, shall govern the actions of the committee.

6. GENERAL RESTRICTIONS.

A. No commercial activity shall be carried on upon any lot.

B. No home shall be used as a model home without the express written consent of the POA’s board of directors.

C. No trailer, mobile home, shack, or barn shall be erected on any lot.

D. No inoperable motor vehicle shall be allowed on any street, lot, or driveway.

E. No motor vehicle shall be allowed to stand on any street in excess of 24 hours at any one time.

F. No vehicle shall be parked except on a paved street or driveway.

G. Boats and recreational vehicles may be allowed to stand on the rear portion of any lot, provided their presence is obscured by an approved privacy fence, at least 6 feet in height.

H. No trash or other refuse shall be thrown or dumped on any lot. All trash or other refuse shall be disposed of properly in a manner consistent with the City of Bentonville, Arkansas.

I. No animals of any kind shall be raised, bred, or kept on any lot except cats, dogs, and other household pets, provided they are not kept for commercial purposes.

J. Grass, weeds, and other vegetation shall be kept mowed and cleared at regular intervals so as to keep each lot neat and attractive. Grass and weeds must be kept to a height of no more than 6". This does not apply to vacant lots, owned by developer.

7. OUTBUILDINGS.

A. No structure of a temporary character, tent, shack, garage, or barn, etc. shall be permitted on any lot.

B. Only one storage building shall be permitted on any lot, and must appear compatible and acceptable with the surrounding buildings.

C. No storage building shall exceed 160 square feet in size.

D. No storage building shall be used as a residence.

E. Any storage building may not be placed any closer than 50 feet from any street, or on an easement.

F. Any storage buildings must be painted to match the residence on that lot, and have architectural shingles to match residence on that lot.

G. No storage buildings shall be permitted to be placed on any lot where there is not a dwelling.

H. All outbuildings shall be approved by POA before being built.

I. Grass, weeds, and other vegetation shall be kept mowed and cleared at regular intervals so as to keep each lot neat and attractive. Grass and weeds must be kept at all times to a height of no more than 6”.

8. DRIVEWAYS AND SIDEWALKS.

A. All driveways shall extend from the garage to the street and shall be a minimum of 16 feet wide, and shall be paved with concrete.

B. Sidewalks must be installed on both sides of each street. The sidewalks shall be 5 feet wide, run continuously from one property line to the other, and have a 5 feet green space between curb and sidewalk. The builder shall install all sidewalks to City of Bentonville specs.

9. REMEDIES FOR DEFAULT IN OBSERVANCE OF COVENANTS.

A. If owner or occupant of any lot (including without limitation bank or other institutional-owned lot) fails to observe any restriction, requirement or covenant in these Restated Covenants, and if the default continues after ten days written notice to such owner or occupant, then the Developer, its successors or assigns, including without limitation the property owners association (POA), may, without liability to the owner or occupant in trespass or otherwise, enter upon (or authorize one or more others to enter upon) the lot, remove or cause to be removed the garbage, trash, rubbish, or do any other things necessary for compliance with these restrictions, so as to place the lot in a neat, attractive, and healthful and sanitary condition, and may charge owner or occupant or occupant, as the case may be, agrees by the purchasing or occupancy of the property to pay the statement immediately upon request.

B. The POA shall also have the right to enforce these Restated Covenants by proceedings of law or in equity against any and all persons violating or attempting to violate any restriction, requirement or covenant in these Restated Covenants, either to restrain violation or to recover damages for violations, which shall also include, in addition to the POA’s out of pocket expenses, interest and reasonable attorneys’ fees and costs. Any owner shall also be entitled to enforce these covenants just as the POA can, and shall have all remedies and recovery rights as the POA has.

10. PROPERTY OWNERS ASSOCIATION.

A. On October 7, 2002, the Developer caused to be created a property owners’ association, which was incorporated as the “Wildwood Phase 1 Property Owners Association Inc.” on November 18, 2002, by filing articles of incorporation with the Arkansas Secretary of State (the “POA”). The POA shall apply to, and have jurisdiction over, all phases of the Subdivision, as may now or hereafter exist. The Board of Directors of the POA shall have the authority to change the POA’s existing name at any time.

B. The POA shall operate as a non-profit corporation and have bylaws and shall have as its members owners of lots in the entire Subdivision, as may now or hereafter exist. The owners of each lot shall be members of the POA, yet each lot shall have only one vote regarding business of the POA regardless of the number of owners of such lot. The first named owner of each lot shall be deemed the person entitled to vote on the POA matters, but such person shall have the right to delegate such voting right in accordance with any rules promulgated by the board of directors of the POA from time to time.

C. [Intentionally omitted]

D. The POA’s board of directors shall have the power to create and enforce reasonable rules and regulations regarding the common properties and facilities located within the Subdivision from time to time, and to exclude owners and occupants from the use of such common areas and facilities when such persons are in violation of those rules and regulations or these Restated Covenants.

E. These Restated Covenants shall run with the land and shall be binding on all parties claiming under them, or owning any lots or property located anywhere within the Subdivision, for a period of twenty-five (25) years from the date these Restated Covenants were filed for record. After a period of twenty-five (25) years, these Restated Covenants shall automatically extend for periods of ten (10) years each, unless an instrument signed by the owners of a majority number of the lots or values within the Subdivision has been recorded agreeing to change these Covenants in part or in whole. These Restated Covenants may be amended at any time by the owners of a majority of the combined number of lots within the Subdivision as it may exist from time to time.

11. MAINTENANCE FEE.

The POA shall collect an annual maintenance fee for the common grounds, signs, and any other improvements not maintained by the City, and for other reasons and purposes as set forth below. This annual maintenance fee shall be due on or before the first day of each year, starting on January 1, 2004, but each owner shall have a grace period of thirty days before such payment is deemed overdue.

The Annual maintenance fee shall be $225.00 per lot; provided that this fee may be adjusted, at the option of the POA, its successors and assigns, but not more than 50% (fifty percent) over any one year period.

The maintenance fee levied by the POA shall be used exclusively for the purpose of promoting health, recreation, safety and welfare of the residents of the properties located within the Subdivision and, in particular, for the improvement and maintenance of the properties, services and facilities devoted to this purpose and related to the use and enjoyment of the common properties and the improvements situated on the properties, including, but not limited to the payment of taxes and insurance, repair, replacement and additions, and for the costs of labor, equipment, materials, management and supervision.

Any maintenance fee or special assessment not paid within thirty (30) days after it becomes due shall automatically become a lien on the lots which may be foreclosed by legal or equitable proceedings. The POA shall have the right, but not the obligation to file a written lien of record to more further and fully evidence any such lien. All amounts owed to the POA shall bear interest from the date of the delinquency at the rate of six (6%) percent per annum, and there shall be added to the amount of the assessment the attorney’s fees and costs incurred by the POA in enforcing such lien, all the way through foreclosure. If a judgment is obtained (whether by lien foreclosure, a debt collection proceedings against the responsible party or parties, or both), the judgment shall be include interest as described above and reasonable attorneys’ fees and the cost of the proceedings.

12. SEVERABILITY.

Invalidation of any one of these Restated Covenants by any judgment or by court order shall in no way affect any of the other Restated Covenants or provisions herein, which shall remain in full force and effect. These Restated Covenants shall supersede all prior Restated Covenants and amendments.

13. SPECIAL PROVISIONS AND REQUIREMENTS FOR PROPERTIES LOCATED

IN PHASE 5.

The following requirements apply only to lots and property located within Phase 5 of Wildwood Subdivision:

1. Trees. All trees located in the front yard of all lots shall be properly maintained at all times by the property owner (including without limitation regular watering, pruning, and fertilizing) in order to keep them alive. The property owner must promptly replace any such tree that dies with a like-kind tree. No tree can be removed from any property without the prior written consent of the POA’s board of directors.

2. Fence and Areas Between it and Morning Star Road. The fence that borders Morning Star Road, and all grass and landscaping located between the fence and Morning Star Road, shall at all times be maintained by the POA. Fence stain, selection of stain color, and maintenance of the fence shall also be the POA’s sole responsibility, and all property owners in this area shall allow the POA and its designees access to the fence from time to time in order to permit the POA to carry out its responsibilities hereunder.

14. ADDITIONAL DEVELOPMENTS OR PHASES.

The POA, acting through its board of directors, shall have the right to permit additional phases to be added to the Subdivision from time to time, upon such terms, conditions and requirements as the said board shall determine in its sole discretion. Upon such approval: (i) a supplementary declaration pertaining to said new phase shall be filed for record which complies with any terms, conditions, and requirements of the POA board’s approval; (ii) such supplementary declaration may incorporate these Restated Covenants by reference, as applying to all lots and properties located within the said new phase, either in whole or in part; provided, that the Maintenance Fee for all lots located within any new phases shall never be less than the then applicable Maintenance Fee for all lots located within the existing Subdivision.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK. SIGNATURE PAGES OF AT LEAST 51% OF ALL LOTS LOCATED WITHIN THE SUBDIVISION ARE ATTACHED]

[SIGNATURE PAGE FOR LOTS OWNED BY INDIVIDUALS]

IN WITNESS WHEREOF, as the owner(s) of the lot located at the following address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, I/we set my/our hand(s) this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Printed name)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Printed name)

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

) ss.

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_, before me, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a Notary Public, or before any officer within this State or without the State now qualified under existing law to take acknowledgments, appeared the within named \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, to me personally well-known or satisfactorily proven to be such person(s), who stated and acknowledged that he/she/they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public

My Commission Expires:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[SIGNATURE PAGE FOR LOTS OWNED BY CORPORATIONS, LLCs, OR OTHER ENTITIES]

IN WITNESS WHEREOF, as the owner(s) of the lot located at the following address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, I/we set my/our hand(s) this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Printed name)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Printed name)

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

) ss.

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_, before me, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a Notary Public, or before any officer within this State or without the State now qualified under existing law to take acknowledgments, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, being the person or persons authorized by said limited liability company, corporation or other entity to execute such instrument as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, to me personally well-known or satisfactorily proven to be such person(s), who stated that he/she/they were the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, of the said limited liability company, corporation or other entity, and further stated and acknowledged he/she/they had so signed, executed, and delivered said foregoing instrument for the consideration, uses, and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public

My Commission Expires:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Exhibit “1”

Legal Description

1. Lots 1 through 71, inclusive, of Phase 1 of Wildwood Subdivision, and all common properties and other property of every kind and nature contained within the said Phase 1, as shown on that certain plat that was filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, in Plat Book 2002 at Page 184.

2. Lots 72 and 73 of Wildwood Subdivision, as shown on the applicable plat of Phase 1 (book and page referenced above) or Phase 2 (book and page referenced below).

3. Lots 74 through 127, inclusive, of Phase 2 of Wildwood Subdivision, and all common properties and other property of every kind and nature contained within the said Phase 2, as shown on that certain plat that was filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, in Plat Book 2003 at Page 1012.

4. Lots 128 through 182, inclusive, of Phase 3 of Wildwood Subdivision, and all common properties and other property of every kind and nature contained within the said Phase 3, as shown on that certain plat that was filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, in Plat Book 2004 at Page 1043.

5. Lots 1 through 104, inclusive, of Phase 4 of Wildwood Subdivision, and all common properties and other property of every kind and nature contained within the said Phase 4, as shown on that certain plat that was filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, in Plat Book 2005 at Page 1165.

6. Lots 1 through 14, inclusive, of Phase 5 of Wildwood Subdivision, and all common properties and other property of every kind and nature contained within the said Phase 5, as shown on that certain plat that was filed and recorded with the Circuit Clerk and Ex-Officio Recorder of and for Benton County, Arkansas, in Plat Book 2009 at Page 588.