

PRIVATE ROAD MAINTENANCE AGREEMENT

THIS AGREEMENT for the maintenance and repair of that certain private road easement, the legal description and/or plat of which is set forth in legal description attached hereto and made apart hereof, is entered into by the current landowner (hereinafter referred to as "LANDOWNER") for the benefit of future Lot Owners who will use the private road easement (hereinafter referred to as "LOT OWNERS", which shall include the LANDOWNER to the extent he/she retains any ownership interest in any lot or lots).

WHEREAS, Landowner is the owner of certain real property being subdivided and developed as that will use and enjoy the benefit of said road easement. A complete legal description of said real property is attached, and incorporated by reference. Said real property is hereinafter referred to as the Property; and,

WHEREAS, it is the mutual desire of the parties hereto that said private road easement be maintained in a safe and usable condition by the Lot Owners; and,

WHEREAS, it is the mutual desire of the parties hereto to establish a method for the maintenance and repair of said private road easement and for the apportionment of the expense of such maintenance and repair among existing and future Lot Owners; and,

WHEREAS, it is the mutual intention of the parties that this Agreement constitute a covenant running with the land, binding upon each successive Lot Owners of all or any portion of the property;

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. The Property is benefited by this Agreement, and present and successive Lot Owners of all or any portion of the Property are expressly bound hereby for the benefit of the land.

2. The cost and expense of maintaining the private road easement shall be divided equally among the subdivided parcels created in the subdivision and indicated on the attached Exhibit A as Parcels 2,3,4,5 & 6 and paid by the Lot Owners or the heirs, assigns and successors in interest of each such owner of the Parcels indicated.

3. In the event any of the herein described parcels of land are subdivided further, the Lot Owners, heirs, assigns and successors in interest of each such newly created parcel shall be liable under this Agreement for their then pro rata share of expenses and such pro rata shares of expenses shall be computed to reflect such newly created parcels.

4. The repairs and maintenance to be performed under this Agreement shall be limited to the following, unless the consent for additional work is agreed to by a majority vote of the Lot Owners owning 100% of the number of parcels, including subdivisions thereof as described in paragraph 3 above:

- Reasonable and normal road improvement and maintenance work to adequately maintain said private road easement and related drainage facilities to permit all weather access. Repairs and maintenance under this Agreement shall include, but is not limited to, filling of holes, repairing cracks, repairing and resurfacing of roadbeds, repairing and maintaining drainage structures, removing debris, maintaining any signs, markers, striping and lighting, if any, and other work reasonably necessary or proper to repair and preserve the easement for all weather road purposes.

5. Any extraordinary repair required to correct damage to said road easement that results from action taken or contracted for by parties hereto or their successors in interest shall

be paid for by the party taking action or party contracting for work which caused the necessity for the extraordinary repair. The repair shall be such as to restore the road easement to the condition existing prior to said damage.

6. It is agreed that Landowner is initially the agent to contract and oversee and do all acts necessary to accomplish the repairs and maintenance required and/or authorized under this Agreement. The parties further agree that the agent may at any time be replaced at the direction of a majority of the Lot Owners. Repair and maintenance work on the private road easement shall be commenced when a majority of the Lot Owners agree in writing that such work is needed. The agent shall obtain three bids from licensed contractors and shall accept the lowest of said three bids and shall then initiate the work. In performing his duties, the agent, as he anticipates the need for funds, shall notify the parties and each party shall within forty-five (45) days pay the agent, who shall maintain a trustee account and also maintain accurate accounting records which are to be available for inspection by any party or authorized agent upon reasonable request. All such records shall be retained by the agent for a period of five years.

7. Should any Lot Owners fail to pay the pro rata share of costs and expenses as provided in this Agreement, then the agent or any Lot Owner shall be entitled without further notice to institute legal action for the collection of funds advanced on behalf of such Lot Owners in accordance with the provisions of Oklahoma Law, and shall be entitled to recover in such action in addition to the funds advanced, interest thereon at the current judiciary rate of interest, until paid, all costs and disbursements of such action, including such sum or sums as the Court may fix as and for a reasonable attorney's fees.

8. Any liability of the Lot Owners for personal injury to any worker employed to make repairs or provide maintenance under this Agreement, or to third persons, as well as any liability of the Lot Owners for damage to the Property, or any such worker, or of any third persons, as a result of or arising out of repairs and maintenance under this Agreement, shall be borne, as between the Lot Owners in the same percentages as they bear the costs and expenses of such repairs and maintenance. Each Lot Owner shall be responsible for and maintain his own insurance, if any. By this Agreement, the parties do not intend to provide for the sharing of liability with respect to personal injury or property damage other than that attributable to the repairs and maintenance undertaken under this Agreement. Each of the Lot Owners agrees to indemnify the others from any and all liability for injury to him or damage to his property when such injury or damage results from, arises out of, or is attributable to any maintenance or repairs undertaken pursuant to this Agreement.

9. The foregoing covenants shall run with the land and shall be deemed to be for the benefit of the land of each of the Lot Owners and each and every person who shall at anytime own all or any portion of the Property referred to herein.

10. It is understood and agreed that the covenants herein contained shall be binding on the heirs, executors, administrators, successors, and assigns of each of the Lot Owners.

11. It is the purpose of the signatories hereto that this Instrument be recorded in the property records of this County, and intend that the obligation hereby created shall be and constitute a covenant running with the land and any subsequent Purchaser of all or any portion thereof, by acceptance of delivery of a deed and/or conveyance regardless of form, shall be deemed to have consented to and become bound by these presents, including without limitation, the right of any person entitled to enforce the terms of this Agreement to institute legal action as provided in paragraph 7 hereof, such remedy to be cumulative and in addition to other remedies provided in this Agreement and to all other remedies at law or in equity. The terms of this Agreement may be amended in writing upon majority approval of the Lot Owners.

12. This Agreement shall be governed by the laws of the State of Missouri. In the event that any of the provisions of this Agreement are held to be unenforceable or invalid by any court of competent jurisdiction, the validity, and enforceability of the remaining provisions shall not be affected.

IN WITNESS WHEREOF, the parties have executed this Agreement on this ____ day of _____, 2012.

LANDOWNER(s) Parcel 2

LANDOWNER(s) Parcel 3

LANDOWNER(s) Parcel 4

LANDOWNER(s) Parcel 5

LANDOWNER(s) Parcel 6

STATE OF ARKANSAS §

COUNTY OF LOGAN §

I attest that this document was subscribed and sworn to before me this ____ day of _____, 2012 by _____ and _____, as LANDOWNERS indicated above.

Notary Public