

DEED RESTRICTIONS

The State of Texas

County of Denton

KNOW ALL MEN BY THESE PRESENTS:

That Cole Aviation, Inc., being owner of all property, as of October 15, 1984, being all that property known as the Southwest Development Phase I, of the G. Ramsdale Survey, Abstract No. 1128, Denton County, Texas, hereby restricts said property, in which restrictions shall be binding upon all of the owners or purchasers of said property or any part thereof, his or their assigns, executors, administrators or assigns, as follows, to-wit:

- Call
EM* 1. Any repairs, assembly or disassembly must be performed within the hangar and at no time may parts or tools be stored outside of the enclosed area.
- Call
EM* 2. At no time shall planes, automobiles or other vehicles be left unattended in the ramp or taxiway area.
- Call
EM* 3. No noxious or offensive activities shall be carried on within or on the property nor shall anything be done therein which may be reasonably be or become an annoyance to other property owners.
- Call
EM* 4. No owner shall use as a dumping ground any lot, public road or easement. Trash, garbage and other waste shall be kept in a sanitary container and all such containers, incinerators and other equipment shall be kept in a clean and sanitary condition. Each property owner shall maintain his property in a clean, attractive condition and where necessary appropriate action may be taken by Cole Aviation, Inc. with fines or assessments levied against the property owner.
- Call
EM* 5. All brush, trash or other outside fires are expressly prohibited.
- Call
EM* 6. All sewage shall be disposed of by water carriage to a sanitary septic tank and underground disposal systems constructed within the guidelines of all governmental agencies. All outside toilets or other privies or other type of pit toilets are expressly prohibited.
- Call
EM* 7. The sellers, grantors hereof, reserve the right to enter upon the boundary lines of any and all property, for the purpose of laying and maintaining water, sewage and other

utility lines as deemed necessary and expedient.

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8. At no time shall gasoline, oil, paint or other highly flammable products or toxins be stored within or on the property.

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9. The erection of signs is expressly prohibited. Nothing in this restriction shall be construed to prevent neatly painted directional, informational or "for sale" signs and the same shall apply to the developer during the time of the original sale of said property.

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10. Improvements in and upgrading of the property is encouraged, but no improvements or alterations shall be commenced until the plans and specifications have been submitted to and been approved in writing by Cole Aviation, Inc., for control of quality of workmanship and materials, harmony of external design with existing structures and compliance with the restrictions and covenants herein contained. Cole Aviation, Inc. will not unreasonably withhold consent.

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11. Drilling of wells - water, oil or gas - is expressly prohibited.

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12. Erection of towers (radio antennas, etc.) is prohibited.

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13. Trimming of grass is encouraged and the grantor reserves the right to trim grass, mow grass, etc., in the event of the purchaser's or owner's failure to do so in which case all purchasers agree to reimburse the grantor for same.

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14. All airplane hangars are nonresidential; i.e., residential uses are expressly prohibited. Operations including parachuting, ultra-light aircraft operations, gliders, sailplanes and agricultural application businesses, banner towing, balloon operations or airships are prohibited.

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15. Premises are restricted to commercial, sales, warehouse and aviation oriented activities only.

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16. An Annual Runway/Taxiway License Fee shall be paid by each property owner as described herein as well as in the Addendum to the Deed Restrictions attached hereto.

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17. Any variance or deviance of the above described Deed Restrictions without the express written consent of Cole Aviation, Inc. is expressly prohibited.

An annual runway/taxiway license fee, in an amount of 10. cents per building square foot or two and one-half cents (\$.02 & 1/2) per square foot of undeveloped lots shall be paid by each property owner with access to runways and taxiways to provide for proper maintenance of common areas, including but not limited to runway, runway areas, facilities, buildings and taxiways which are used by licensee. Said funds shall be deposited into an interest bearing account bearing the name of Northwest Regional Airport Fund or Northwest Regional Airport Property Owners Association Fund at an insured institution approved by Licensee and Licensor. Hyde-Way, Inc. reserves the right to manage, control and dispose of said funds as deemed necessary from time to time for the above described uses and by so doing is held accountable for such escrowed funds. Licensor agrees to provide Licensee a full and complete accounting at all reasonable times upon written request and to permit Licensee to make photo copies and abstracts thereof. It is understood that this fund will not escalate due to inflation in excess of 10% annually.

These covenants and restrictions are to run with the land, shall be binding upon all parties and all persons claiming under them for a period of 99 years from date hereof, after which said time covenants shall be automatically extended for successive periods of 10 years, unless an instrument signed by a majority of the then property owners of record and same shall be promptly recorded, agreeing to change the covenants in whole or part. However, if the parties hereto or any of them or their heirs, grantees, successors or assigns, shall violate the covenants herein, it shall be lawful for Northwest Regional Property Owner's Association to prosecute any proceedings at law or in equity against the person (s) violating or attempting to violate any such covenant and either prevent him/them from doing so or to recover damages or enforce such other rights and remedies, either at law or in equity for such violation as he shall possess. Invalidation of any of these covenant (s) by judgement or court order shall in no way effect any of the other provisions which shall remain in full force and effect. Nothing contained in this declaration shall impair or defeat the lien of any mortgage or deed of trust made in good faith and for value; but title to any property subject to this declaration obtained through sale, or otherwise in satisfaction of any such mortgage or deed of trust, shall thereafter be held subject to all of the protective restriction (s) and covenant (s) herein.

In testimony whereof, affixed signatures this 28 day of July, 1994.

Bayer Corp SA

Cole Aviation, Inc.
R. Z. Cole, President
Owner

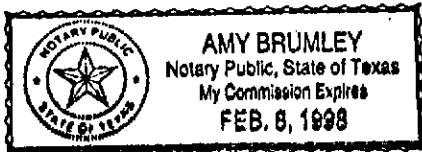
THE STATE OF TEXAS

COUNTY OF DENTON

BEFORE ME, the undersigned authority, on this day personally appeared B. L. Cole, Pres. *, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for purposes and consideration therein expressed and in the capacity therein stated as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 28th day of July, 1994.

* Cole Aviation, Inc.



Amy Brumley
Notary Public in and for
Denton County, Texas