BILL OF ASSURANCE
FOR
STONE LUXURY LIVING DUPLEX
PLANNED RESIDENTIAL DEVELOPMENT

ALL PERSONS TAKE NOTICE FROM THIS DOCUMENT:

This Bill of Assurance is made this day _____ of _____, 2022 and affects Stone Luxury Living Duplex Planned Residential Development Addition to the City of Bryant, Saline County, Arkansas ("Subdivision") as per its plat filed in Book _____ at Pages _____ to _____ in the records of the Circuit Clerk and Ex-Officio Recorder of Saline County, Arkansas (the "Plat").

WHEREAS, the undersigned (the "Declarant") are the owners of all of the real property described on the attached **Exhibit "A"** (the "Property");

WHEREAS, the property has been divided and platted into duplex units, as shown on the Plat. A copy of the Plat is attached as **Exhibit "B"**;

WHEREAS, Declarant reserves the right to incorporate a non-profit corporation as a property owner's association ("Association") for the purpose of administering the maintenance of all common areas within the Property and for administering some or all of the Declarant's powers under this Bill of Assurance; and

WHEREAS, a portion of the Property, has been subdivided into townhouse units, shown on the Plat, inclusive (each referred to as a "Unit", or collectively as "Units"), and that the Property shall be held, owned, and conveyed subject to the restrictive covenants in this Bill of Assurance for the purpose of enhancing the value of the Property by creating a common scheme of development and the associated restrictions on use.

NOW THEREFORE, Declarant for and in consideration of the benefits to accrue to it and its successors and assigns, which benefits it acknowledges to be of value, has caused to be made the Plat; and

Declarant hereby dedicates and donates to the City of Bryant the easements rights-of-way on, over, and under the easements shown on the Plat, along with the right of ingress and egress therefrom for the purpose of installing, maintaining, repairing, or replacing of utility services of any kind, including, but not limited to electricity, telephone, cable television, sewer, and water. The driveways and parking areas shown on the Plat shall otherwise be private and for the exclusive use of the owners of the Property.

The filing of this Bill of Assurance for record in the office of the Circuit Clerk and Ex Officio Recorder of Saline County, Arkansas shall be a valid and complete dedication and delivery of the easements subject to the limitations set forth herein.

The lands contained in the Plat, and any interest therein, shall be held, owned, and conveyed subject to and in conformity with the following covenants.

1. USE OF LAND. The land herein platted shall be held owned and used only for single family residential purposes.

2. UNITS. The term "Unit" as used in this Bill of Assurance and in all related documents shall mean any of the Units shown on the Plat. The walls, ceilings and floors, including any applicable finishes such as sheetrock, tile, paint, wallpaper, paneling, and the like, and all windows and window glass, are designated as the boundaries of the Unit, and are considered a part of the Unit. Mechanical equipment and appurtenances wherever located and designed to serve only that Units, such as furnaces, air conditioning units, appliances, electrical outlets, electrical service panels, fixtures, and the like, shall be considered a part of the Unit. Garage doors and light fixtures attached to the outside of the Unit shall also be considered part of the Unit.

3. COMMON ELEMENTS. Owner hereby declares that, except for the Units themselves and all of the Property, including the building, the driveways, light fixtures, parking areas, landscaping, retaining walls, sprinkler systems, foundations, roofs, common walls, load bearing walls, fire walls, perimeter walls to the interior unfinished surface thereof, columns and girders, pipes and plumbing, ducts, flues, shoots, conduits, wires and other utility installations to the outlets or point for affixing fixtures and appliances, regardless of location, entrance and exit or communication ways, parking areas, patios, yards, gardens, roads, streets, storm and sanitary sewer system, garbage collection areas, and in general, all devices or installations necessary or convenient to the existence, maintenance and safety or normally in common use for more than one Unit Owner shall be General Common Elements for the equal use and benefit of all owners of Units ("Unit Owners"). No Unit Owner shall ever make any use of the any of the General Common Elements which would or could interfere in any manner with the use and enjoyment of the General Common Elements by all other owners or which would in any manner interfere with the use for which the General Common Elements are designated and intended. No Unit Owner may alter any of the General Common Elements without the prior written consent of the Board, which consent may be withheld at the Board's sole discretion. There shall be no Limited Common Elements.

4. BUILDINGS. There are fifty-four (54) single family residential duplex within the building constructed upon the Property as shown on the Plat. The location of the building and each Unit are shown on the Plat.

5. ASSOCIATION. The Stone Luxury Living Duplex Property Owners' Association, Inc., a not for profit Arkansas Association, or its successors, which shall act as the property owners association for all Unit Owners and shall have the rights, duties, and powers set

forth in this Bill of Assurance and in the By-Laws of the Association.

6. DELEGATION OF AUTHORITY. Declarant may cause the formation of a non profit corporation to act as a property owner's association for the Property ("Association"). Declarant shall have the right, but not the obligation, by a written instrument recorded in the Office of the Recorder for Saline County, Arkansas, to delegate, convey and transfer to the Association all authority, rights, privileges and duties reserved by Declarant in this Bill of Assurance.

7. LIEN FOR EXPENSES OF ADMINISTRATION AND MAINTENANCE. The owners of Units are bound to contribute pro rata toward the expenses of administration and maintenance and repair of the General Common Elements and toward other expenses lawfully agreed upon, and such payments, if not paid when due, shall constitute a lien on the apartment owned by such delinquent owner until paid except to the extent of the subordination of any such lien to outstanding mortgages or deeds of trust on individual Units as provided in the By-Laws.

8. DAMAGE OR DESTRUCTION. In the event the property comprising the Property is damaged or destroyed, in whole or in part, the repair, reconstruction or disposition of the Property shall be governed by the Bylaws and the Act, as the same may be amended from time to time.

9. EASEMENTS; RIGHTS IN COMMON ELEMENTS. The Declarant hereby grants, bargains, and conveys to the Association the following easements:

a. **Access**. Owner expressly reserves for the benefit for the Owner, the Unit Owners, and the Association reciprocal, nonexclusive easements for access, ingress and egress over all of the Property and Common Elements, which easements may be conveyed by Grantor to Unit Owners and to the Association for so long as Grantor owns any interest in the Property.

b. **Maintenance and Repair.** Owner expressly reserves for the benefit of the Board and all agents, officers and employees of the Association, nonexclusive easements over the Common Elements as necessary to maintain and repair the Common Elements, and to perform all other tasks in accordance with the provisions of this Bill of Assurance and the Bylaws. Such easements over the Common Elements shall be appurtenant to and binding upon, and shall pass with the title to, every Unit conveyed.

c. **Utility Easements.** Owner expressly reserves for the benefit of the Association the right to grant easements and rights-of-way over the Property to utility companies and public agencies, as necessary, for the proper development and disposal of the Units in the Property. In the event a utility company must enter a

Unit, the Board shall provide the Unit Owner reasonable notice prior to entry. In the case of emergency, the right of entry shall be immediate.

d. **Encroachments.** Owner, the Association and Unit Owners of contiguous Units shall have a reciprocal easement appurtenant to each of the Units and the Common Elements for the purpose of: (1) accommodating any existing encroachment of any wall of the improvements; and (2) maintaining the same and accommodating authorized construction, reconstruction, repair, shifting, movement or natural settling of any General Common Element or any other portion of any Units. The foregoing easements shall not unreasonably interfere with each Unit Owner's use and enjoyment of a Unit.

e. **Rights of Entry.** Owner (until such date that all initial sales of Units to third parties have closed), the Association and its authorized agents shall have a limited right of entry in and upon the Common Elements and the interior of all Units for the purpose of inspecting the Property, and taking whatever corrective action may be deemed necessary or proper by the Board, or Owner, consistent with the provisions of this Bill of Assurance, including providing necessary Common Element repairs or maintenance, repair, or performing other repairs or maintenance to any Unit, regardless if such item in need of repair or maintenance serves only that Unit, if such repair or maintenance, in the Board's discretion, is reasonably necessary to protect the Common Elements or to preserve the architectural integrity, appearance or value of the Property or any Unit thereof, inspecting and reading of any special electrical metering devices and correcting any emergency originating in or threatening the Units, the Building or the Property. Reasonable notice shall be provided to a Unit Owner prior to entry into a Unit. In the case of an emergency, the right of entry shall be immediate. To the extent not in violation of any state, federal or other law or regulation, the Board shall be entitled to obtain a key to all Units in order to facilitate this right. However, nothing herein shall be construed to impose any obligation upon the Association to maintain or repair any property or improvements required to be maintained or repaired by the Unit Owners or to provide security to, or prevent each Unit Owner from taking all steps deemed necessary to preserve and protect the inhabitants and contents of each Unit. Subject to the foregoing, each Unit Owner shall be entitled to exclusive occupancy and control over the interior of a Unit. Furthermore, a Unit Owner shall permit other Unit Owners or their representatives to enter a Unit for the purpose of performing required installations, alterations or repairs to the mechanical or electrical services to a Unit, provided a Unit Owner is given reasonable notice and entry is made at a time reasonably convenient to the Unit Owner whose Unit is to be entered; and provided further that the entered Unit is left in substantially the same condition as existed immediately preceding such entry. In case of an emergency, such right of entry shall be immediate. Upon receipt of reasonable notice from the Association,

each Unit Owner shall vacate such Unit Owner's Unit in order to accommodate efforts by the Board to eradicate the infestation of wood destroying or other pests and organisms from the Common Elements or to perform any other maintenance or repairs. The cost of eradicating any such infestation or of performing any such maintenance or repairs shall be a common expense of the Association; however, each Unit Owner shall bear its own costs of temporary relocation. The Board shall have the right of entry to the Units and the right to remove Unit Owners from their Units, as necessary, to accomplish its duties as provided herein.

f. **Partition or Transfer of Common Elements.** There shall be no partition, subdivision or conveyance of the Common Elements, or any part thereof, for the term of the Property, nor shall Grantor, any Unit Owner or any other person acquiring an interest in any Unit seek any such partition, subdivision or transfer.

g. **Members' Easements of Use and Enjoyment of General Common Elements.** Subject to the provisions of this Bill of Assurance, every Unit Owner shall have, for such Unit Owner's own use, and the use of such Unit Owner's employees and guests, a non-exclusive easement of access, ingress, egress, use and enjoyment of, over, in and to the General Common Elements, and such easements shall be appurtenant to and shall pass with title to every Unit in the Property. In addition, Unit Owners shall have, for such Unit Owner's own use, and the use of such Unit Owner's employees and guests, a non-exclusive easement of access, ingress, egress use and enjoyment of, over, in and to the General Common Elements to which the particular Unit is appurtenant, and such easements shall be appurtenant to and shall pass with title to the appurtenant Unit. The rights and easements of use and enjoyment of the General Common Elements (and Limited Common Elements, as applicable) created by this Bill of Assurance shall be subject to the following restrictions:

i. The right of the Board to suspend the use of the easements for use and enjoyment of any facilities located on the Common Elements for any period during which the payment of any assessment remains delinquent;

ii. The right of the Association, acting through the Board, to consent to or join in the grant or conveyance of easements, licenses or rights-of-ways in, on or over the Common Elements for purposes not inconsistent with the intended use of the Property;

iii. The rights and reservations of the Owner set forth in this Bill of Assurance;

iv. The right of the Association to reasonably limit the number of guests, employees, patrons and invitees of Unit Owners using the Common Elements; and

v. The right of the Association, acting through the Board, to establish uniform rules, as an addition to the Bylaws, pertaining to the use of the Common Elements.

10. PARKING. Parking for Unit Owners and Guests of any Unit shall be restricted to the driveway and garage serving each Unit. No Unit Owner or Guest may park anywhere else on the General Common Elements, except that short term parking for guests is allowed in the parking spots directly adjacent to or behind their unit, which are shared with adjacent units.

11. DAMAGE BY UNIT OWNERS OR GUESTS. The repair of any damage caused to any portion of the General Common Elements by a Unit Owner or a Unit Owner's guest shall be the responsibility of that Unit Owner. If a Unit Owner fails to repair any damaged caused by that Unit Owner or their guest, the Association may, after written notice to the Unit Owner, cause the damage to be repaired and the costs of repairs shall be a lien on the Unit Owner's Unit and may be enforced in the same manner provided in this Bill of Assurance or the By-Laws for liens for expenses of administration and maintenance. In the event that the Association determines, at its sole discretion, that any damage to any portion of the General Common Element caused by a Unit Owner or their guest poses a threat of further damage to any portion of the General Common Element or any Unit, then the Association may cause the same to be repaired without prior notice to the Unit Owner and the expenses of such repair shall a lien on the Unit Owner's Unit and may be enforced in the same manner provided in this Bill of Assurance or the By-Laws for liens for expenses of administration and maintenance, provided, however, that the Association shall cause notice of the repair to be given to the Unit Owner prior to enforcing the lien for the cost of repairs.

12. NOXIOUS ACTIVITY; NUISANCE. No noxious or offensive trade or activity shall be carried on upon any lot, nor shall any garbage, trash, rubbish, tree limbs, pine straw, leaves or cuttings, ashes or other refuse by thrown, placed or dumped upon any vacant lot, street, road or common areas, nor on any site unless placed in a container suitable for garbage pickup; nor shall anything ever be done which may be or become an annoyance or a nuisance to the neighborhood.

13. OIL AND MINERAL OPERATIONS. No oil drilling, oil development operating, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any building site, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any building site. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any building site.

14. EASEMENTS FOR PUBLIC UTILTIES AND DRAIANGE. Easements for the installation, maintenance, repair and replacement of utility services, sewer and drainage have heretofore been donated and dedicated, said easements being of various widths, reference being hereby made to the Plat filed herewith for a more specific description of width and location thereof. No trees, shrubbery, incinerators, structures buildings, fences or similar improvements shall be grown, built or maintained within the area of such utility or drainage easement. In the event any trees, shrubbery, incinerators, structures, buildings, fences or similar improvements shall be grown, built or maintained within the area of such easement, no person, firm or corporation engaged in supplying public utility services shall be liable for the destruction of same in the installation, maintenance, repair or replacement of any utility service locate within the area of such easement.

15. NO SUBDIVISION. No Unit shall be subdivided.

16. RIGHT TO ENFORCE. The restrictions herein set forth shall run with the land and shall bind the present owner, its successors and assigns. All parties claiming by, through or under the present owner shall be taken to covenant wit the owner of the lots hereby restricted, and its successors and assigns, to conform to and observe these restrictions. No restriction herein shall be personally binging upon any corporation, person or persons, except with the respect to breaches committed during its, his, her or their term of holding title to said land. Declarant, its successors and assigns, and also the owner or owners of any of the lots hereby restricted shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or to enforce the observance of the restrictions above set forth, in addition to ordinary legal action for damages and failure by any owner or owners of any lot or lots in this addition to observe any of the restrictions herein. Any delay in bringing such action shall, in no event, be deemed to be a waiver of the right to do so thereafter.

17. MODIFICATION OF RESTRICTIONS. Any and all of the covenants, provisions or restrictions set forth in this Bill of Assurance may be amended, modified, extended, changed or canceled, in whole or in part, by a written instrument signed and acknowledged by the owner or owners of more then seventy-five percent (75%) of the Units. Each covenant in this instrument, unless expressly provided otherwise, shall remain in full force and effect until January 1, 2032 after which time each covenant in this instrument shall be automatically extended for successive periods of ten (10) years unless an instrument terminating the covenants signed by the then owners of seventy-five percent (75%) of the Units has been recorded prior to the commencement of any ten-year period.

18. ATTORNEYS FEES. In any legal or equitable proceeding for the enforcement or to restrain the violation of this instrument or any provisions thereof, by reference or otherwise the prevailing party or parties shall be entitled to attorney fees in such amounts

as the court finds reasonable. All remedies provided for herein, or at law or equity, shall be cumulative and not exclusive.

19. SEVERABILITY. Invalidation of any restriction set forth herein or any part thereof by any order, judgment or decree of any court, or otherwise, shall not invalidate or affect any of the other restrictions or any part as set forth herein, but they shall remain in full force and effect.

EXECUTED this _____ day of _____, 2022.

DECLARANT

ELAINE CORDELIA ENTERPRISES, INC,
an Arkansas limited liability company

BY:_____

TITLE:_____

ACKNOWLEDGMENT

STATE OF ARKANSAS
COUNTY OF SALINE

On this the _____ day of February, 2010, before me, the undersigned officer, personally appeared _____, who acknowledged himself/herself to be the Manager of STONE LUXURY LIVING DUPLEX, LLC, and that he/she, as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company, by himself/herself as Manager.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES:

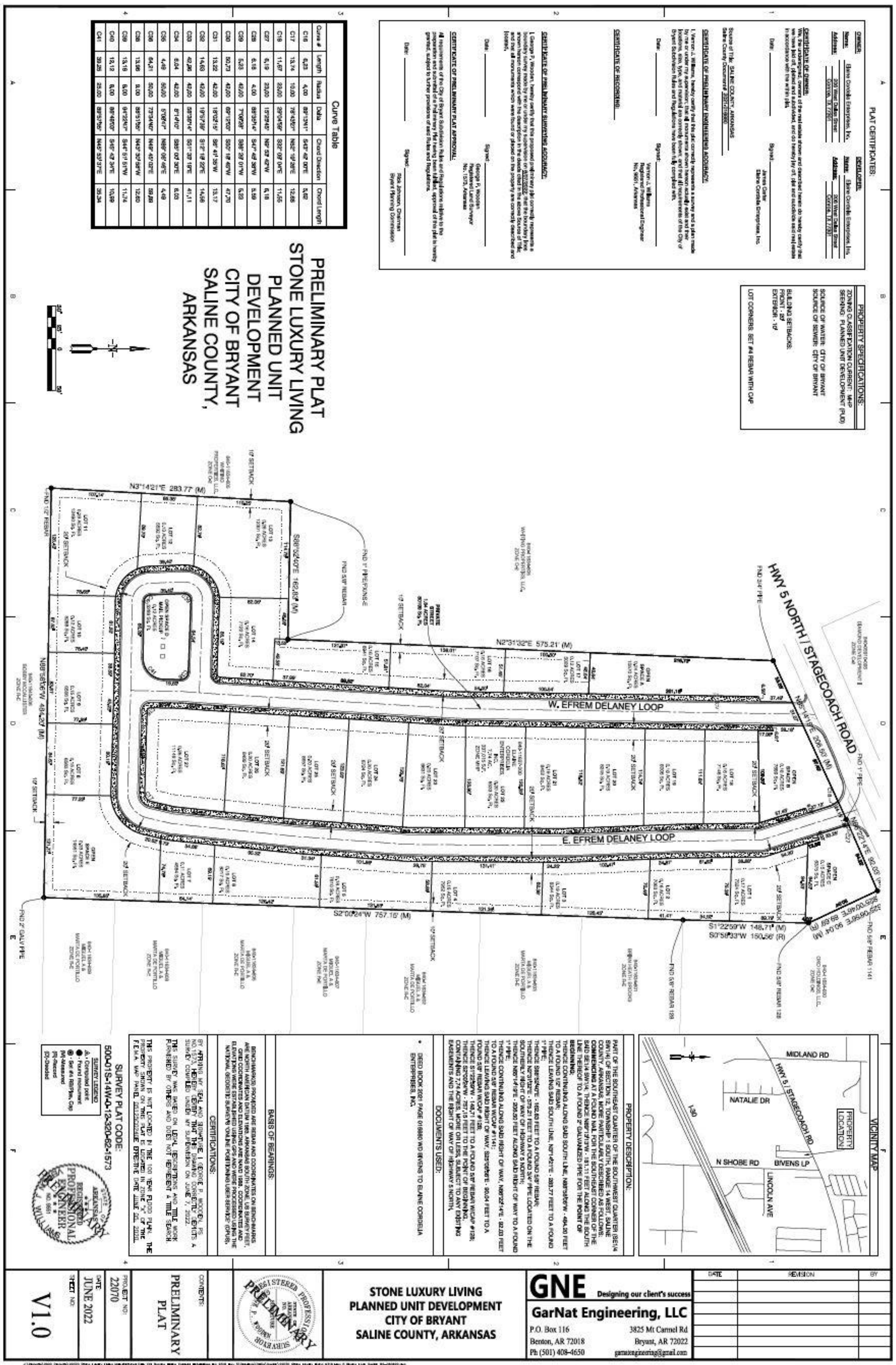
_____

\\Server01\shared\REALPROP\18-26Stone Luxury Living Duplex.doc

EXHIBIT A
LEGAL DESCRIPTION

PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER (SE1/4 SW1/4) OF SECTION 12, TOWNSHIP 1 SOUTH, RANGE 14 WEST, SALINE COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: **COMMENCING** AT A FOUND NAIL FOR THE SOUTHEAST CORNER OF THE SAID SE1/4 SW1/4; THENCE N89°13'13"W - 181.11 FEET ALONG THE SOUTH LINE THEREOF TO A FOUND 2" GALVANIZED PIPE FOR THE **POINT OF BEGINNING**;
THENCE CONTINUING ALONG SAID SOUTH LINE, N88°58'06"W - 484.20 FEET TO A FOUND 1/2" REBAR;
THENCE LEAVING SAID SOUTH LINE, N3°14'21"E - 283.77 FEET TO A FOUND 1" PIPE;
THENCE S88°52'40"E - 162.83 FEET TO A FOUND 5/8" REBAR;
THENCE N2°31'32"E - 575.21 FEET TO A FOUND 3/4" PIPE LOCATED ON THE SOUTHERLY RIGHT OF WAY OF HIGHWAY 5 NORTH;
THENCE N65°14'19"E - 206.50 FEET ALONG SAID RIGHT OF WAY TO A FOUND 1" PIPE;
THENCE CONTINUING ALONG SAID RIGHT OF WAY, N66°22'14"E - 92.03 FEET TO A FOUND 5/8" REBAR W/CAP #1141;
THENCE LEAVING SAID RIGHT OF WAY, S25°06'56"E - 90.04 FEET TO A FOUND 5/8" REBAR W/CAP #128;
THENCE S1°22'59"W - 148.71 FEET TO A FOUND 5/8" REBAR W/CAP #128;
THENCE S2°00'24"W - 757.15 FEET TO THE **POINT OF BEGINNING**, CONTAINING 7.74 ACRES, MORE OR LESS. SUBJECT TO ANY EXISTING EASEMENTS AND THE RIGHT OF WAY OF HIGHWAY 5 NORTH.

EXHIBIT B


PRELIMINARY PLAT
STONE LUXURY LIVING
PLANNED UNIT
DEVELOPMENT
CITY OF BRYANT
SALINE COUNTY,
ARKANSAS
HWY 5 NORTH / STAGECOACH ROAD
W. EFREM DELANEY LOOP
E. EFREM DELANEY LOOP
STONE LUXURY LIVING
PLANNED UNIT DEVELOPMENT
CITY OF BRYANT
SALINE COUNTY, ARKANSAS
GNE Designing our client's success
GarNat Engineering, LLC
P.O. Box 116
Benton, AR 72018
Ph (501) 408-4650
3825 Mt Carmel Rd
Bryant, AR 72022
PRELIMINARY PLAT
22070
JUNE 2022
V1.0