Bill of Assurance

Benjamin Grove Subdivision

PART A. PREAMBLE

WHEREAS, Thomas D.B. Collins, Ltd. Is the Owner of the following land situated in Saline County, Arkansas to wit:

LEGAL DESCRIPTION- BENJAMIN GROVE SUBDIVISION

See EXHIBIT B

WHEREAS, Owner has caused said land to be surveyed and a plat thereof made, dividing said land into lots as shown on said plat and showing the dimensions of each lot and the width of the streets as known as BENJAMIN GROVE SUBDIVISION, to the City of Bryant, Saline County Arkansas.

WHEREAS, the Saline County Real Estate Assessor and Office of Emergency Services have approved said Subdivision and road names.

NOW THEREFORE, Thomas D.B. Collins, LTD, LLC in consideration of the covenants herein stated, does hereby dedicate said land and make part hereof to be known BENJAMIN GROVE SUBDIVISION, to the City of Bryant Saline County, Arkansas, and that hereafter any conveyance by the Owners of said land by lot number shall forever be held to be good and legal description and the streets shown on said plat in said Subdivision are hereby and will become a public road to be accepted by the City of Bryant for maintenance. The property owners will establish BENJAMIN GROVE Property Owner's Association for the purpose of maintaining and ownership of common areas and appurtenants belonging thereto. The use of the land in said Subdivision being subject to the following Protective and Restrictive Covenants:

PART B. AREA OF APPLICATION

B-1 FULLY PROTECTED RESIDENTIAL AREA. The residential area covenants in Part C in their entirety shall apply to the entire Subdivision.

PART C: RESIDENTIAL AREA COVENANTS:

C-1 LAND USE AND BUILDING TYPE. No lot shall be used except for residential purposes. No business of any nature or kind shall at any time be conducted in any building located on any of the lots. No building shall be erected, altered, placed or allowed to remain on any lot other than one detached, single-family dwelling not to exceed two stories in height, excluding basement area. No lot can be subdivided for any purpose without the prior approval from the City of Bryant Planning Board and the consent of 51% of the voting members of the Property owners associations.

C-2 ARCHITECTURAL CONTROL. No dwelling or structure shall be erected, placed or altered on any lot until the construction plans and specifications and a plan showing the location of the structure, including landscaping, have been approved by the architectural control committee as to quality of workmanship and materials, harmony of external design with existing structures, and as to location with respect to topography and finish grade elevation, and intended objectives of the Architectural Control Committee to achieve a subdivision that accomplishes the desired architectural design in the structure and subdivision ascetics. No fence or wall shall be erected, placed or altered on any lot nearer than the setbacks as shown on the Plat. The term structure is defined to include any and all types of fences, antennas, decks, Permanent basketball goals, swimming pools and television satellite dishes, which in no event shall be placed in front of dwellings. Each property owner requesting approval shall submit to the Architectural Control Committee at least two weeks prior to the time approval is needed, a complete set of house plans and completed material and specifications list. Approval shall be a provided in Part D.

C-3. DWELLING COST, QUALITY AND SIZE. Minimum dwelling size shall be permitted 1400 sq. feet It being the intention and purpose of the covenants to assure that all dwellings

shall be of a quality of workmanship and materials substantially the same or better than that for the minimum permitted dwelling size. Each dwelling shall have a minimum of a two care garage. No open carports are allowed. No manufactured homes are allowed, sit built homes only.

C-4. BUILDING LOCATION. No building shall be located on any lot, nearer to the side street line, than the minimum building set back lines as shown on the recorded plat. For the purposes of this covenant, eaves, steps and open porches shall not be considered as part of the building. No lot shall be subdivided and no more than one dwelling shall be permitted on any one lot.

C-5 BUILDING REQUIREMENTS. All buildings shall have roof pitch of no less than 6/12. A 2 car enclosed garage, and partial brick on the front below the eaves. No chain link fences shall be allowed, all fences shall be of a wood type approved by the Architectural control committee.

C-7: EASEMENTS. Easements for installation and maintenance of utilities and drainage facilities, and construction, repair and maintenance of adequate walls, roofs and eaves are reserved as shown on recorded plat.

C-8. NUISANCES. No noxious or offensive trade or activities shall be carried on, nor shall anything be done thereon which may be or become a nuisance to the neighborhood.

C-9. TEMPORARY STRUCTURES. No structure of a temporary character, basement, tent, shack, garage, barn or other out building shall be used on any tract at any time as a residence either temporarily or permanently; except that the developer may have a temporary construction, storage facility and/or sales office.

C-10 OUT BUILDINGS. One outbuilding for storage shall be permitted, if approved by the Architectural Control Committee and shall conform to the same architectural design and construction of the dwelling. Above ground swimming pools are prohibited.

C-11. SIGNS. No sign of any kind shall be displayed to the public view on any lot, except, one professional sign of not more than one square foot; one sign of not more than five square feet advertising the property for sale or rent or any signs used by a builder to advertise the property during the construction and sales period.

C-12. OWNER RESPONSIBILITY. All property owners shall insure that any contractor performing services for the property owner shall comply with the provisions of this Bill of Assurance.

C-13. CONTRACTOR RESPONSIBILITY. No contractor shall damage in any way the utilities or streets in any manor.

C-14. **OIL AND MINING OPERATIONS.** No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot. No derrick or structures designated for use in boring for oil or natural gas shall be erected, maintained or permitted upon any lot.

C-15. **LIVESTOCK AND POULTRY.** No animals, livestock or poultry of any kind may be raised, bred or kept on any tract, except that dogs or cats may be kept, on any lot provided that they are not kept, bred or maintained for any commercial purpose and provided that facilities for maintenance of same are approved by the Architectural Control Committee and that the keeping of same does not constitute a nuisance.

C-16. **GARBAGE AND REFUSE DISPOSAL.** No lot or easement shall be used or maintained as a dumping ground for rubbish. Trash, garbage and other waste shall not be kept except in sanitary containers. There shall be no burning of trash, rubbish, leaves or yard waste.

C-17 **SIGHT DISTANCE AT INTERSECTIONS.** No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between 2 and 6 feet above the roadways shall be placed or permitted to remain on any lot corner which the triangular area formed by the street property lines and the line connecting them at points 15 feet from the intersection of street right of way lines, or in the case of a rounded property corner, from the intersection of the street property line extended. The same sight line limitations shall apply on any lot within 10 feet from the intersection of the street property line with the edge of a driveway pavement. No tree shall be permitted to remain within such distances or such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

C-18. **LOT, YARD AND HOME MAINTENANCE.** All property owners, after acquisition of any lot, shall keep all grounds and yards mowed, trimmed and clean. All houses shall be painted and stained. No deviation from the original plans shall be permitted without approval of the Architectural Control Committee.

C-19 **COMMENCEMENT OF CONSTRUCTION.** A property owner must start construction of an approved dwelling within a period of one (1) year from date of purchase. The developer reserves the option to repurchase any lot for the amount of the original purchase price if construction is not commenced within such period of time. This option shall be exercised in writing within a period of thirty (30) days after the one (1) year period.

C-20 **COMPLETION OF CONSTRUCTION.** Any dwelling must be completed in its entirety within a period of one year from date such construction is commenced.

C-21 **MOTOR VEHICLE PARKING.** Abandoned or unused motor vehicles shall not be parked or permitted to remain on any lot or within the dedicated street. Boats, recreational

vehicles and trailers cannot be parked at the front or side of any dwelling or in the dedicated street and must be parked in back of the dwelling. Owners or permanent residents are prohibited from parking in the street. There shall be no non-functioning vehicles kept on the lot or in view of the public. There shall be no repair work done outside of the garage.

C-22. **MINIMUM FLOOR LEVEL ELEVATIONS.** The Architectural Control Committee reserves the right to prescribe the minimum floor elevations for lots. All homes shall have a minimum floor elevation of one foot above the back of the curb unless waived in writing by the Architectural Control Committee.

PART D. ARCHITECTURAL CONTROL COMMITTEE:

D-1 **MEMBERSHIP.** The Architectural Control Committee shall be composed of Phillip Pengelly. A majority of the committee may designate a representative to act for it. In the event of death or resignation of any member of the committee, the remaining members shall have full authority to designate a successor. Neither the members of the committee nor its designated representative shall be entitled to any compensation for there services performed pursuant to this covenant.

D-2 **PROCEDURE.** The committee's approval or disapproval as required in these covenants shall be in writing and in the form hereto attached marked Exhibit "A" which, when executed, should be retained by the owner/builder as proof of the Committee's approval. In the event the committee or its designated representative fails to approve or disapprove within 30 days after plans and specification have been submitted to it or in the event no suit to enjoin the construction or compliance with these covenants has been commenced within 180 days after the completion thereof will not be required and the related covenants shall be deemed to have been fully complied with.

PART E. PROPERTY OWNERS ASSOCIATION

E-1 **OWNERS EASEMENTS OF ENJOYMENT.** Every owner shall have a right and easement of enjoyment in and to the common area which shall be appurtenant to and shall pass with the title to every tract. Subject to the following provision:

(a) The right of the Association to charge reasonable fees for maintenance of the common area;

E-2. MEMBERSHIP AND VOTING RIGHTS

SECTION 1: Every owner of a tract which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any tract which is subject to assessment.

SECTION 2: The Association shall have two classes of voting membership:

Class A: Class A members shall be all owners, with the exception of the Declarant, and shall be entitled to one vote for each tract owned, which may be voted at such time as all tracts are sold by the Declarant. When more than one person holds an interest in any tract, all such persons shall be members. The vote for such tract shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Tract.

Class B: The Class B member(s) shall be the Declarant and shall be entitled to one vote per tract owned. The Class B membership shall cease on the happening of the following events.

(a) when all tracts are sold by declarant.

E-3. COVENANT FOR MAINTENANCE ASSESSMENTS

SECTION 1: Creation of the Lien and Personal Obligation of Assessments: The Declarant, for each tract owned within the properties, hereby covenants, and each owner of any tract by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association annual assessment or charges, such assessments to be established and collected as hereinafter provided. The annual assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who is the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

SECTION 2: Purpose of Assessment: The assessments levied by the Association shall be used as follows:

(a) For the maintenance and upkeep of all common areas including detention ponds and other drainage structures that serve the entire subdivision even if located in a different phase of the subdivision.

(b) For any other purposes deemed in the best interest of the property owners by the Association

SECTION 3: Annual Assessment: The initial conveyance from Developer to owner shall have a set annual assessment due by the new owner of $10.00, if said property is a vacant lot and a pro-rata value of $60.00 if said lot has a residence. From and after January 1 of the year immediately following the conveyance of the Lot from the Developer to an Owner, annual assessments shall be $60.00 per lot regardless if land is vacant or has a residence and also provided that ownership of a lot on which a residence is located and an adjacent lot shall be considered one lot for fee purposes.

a. From and after January 1 of the year immediately following the conveyance of the Lot to an Owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous years with a vote of over 50% of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the Lot to an Owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of each class of members who are voting the person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

SECTION 4: Notice and Quorum for Any Action Authorized Under Section 3: Written Notice of any meeting called for the purpose of taking any action authorized under Section 3 shall be sent to all members not less than 10 days in advance of the meeting. At the first such meeting called, the presence of member or proxies entitled to cast 60% of all votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the preceding meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting. Each tract as conveyed by Declarant shall have one vote.

SECTION 5: Uniform Rate of Assessment: Both annual and special assessments must be fixed at a uniform rate and may be collect on a semi-annual or annual basis.

SECTION 6: Date of Commencement of Annual Assessments: Due Dates: The annual assessments provided for herein shall commence as to all Lots on the first day of January

following the date of recordation of this instrument. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) day in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due date shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

SECTION 7: Effect of Nonpayment of Assessments: Remedies of the Association: Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of ten percent per annum. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common area or abandonment of the property.

SECTION 8: Subordination of the Lien to Mortgages: The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any tract shall not affect the assessment lien. However, the sale or transfer of any tract pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such tract from liability for any assessments thereafter becoming due or from the lien thereon.

SECTION 9: Special Assessments for Capital Improvements: In addition to the annual assessments authorized above, the members may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the common areas, provided that such assessment shall have the assent of two-thirds (2/3) of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

PART F. GENERAL PROVISIONS:

F-1. TERM. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five years from the date these covenants are recorded after which time, said covenants shall be automatically extended for successive period of ten years, subject to the express provision that these covenants may be amended at any time after the date of execution hereby by an instrument signed by the members of the Architectural Control Committee and the owner or owners of a majority of the lots herein platted.

F-2 ENFORCEMENT. Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violations or to recover damages.

F-3 SEVERABILITY Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the name of Owner is hereby affixed by its Members this _____ day of _____, 2016.

THOMAS D.B. COLLINS, LTD. LLC

PHILLIP PENGELLY

ACKNOWLEDGEMENT

STATE OF ARKANSAS)
)ss
COUNTY OF SALINE)

On this day appeared before me, a Notary Public, Phillip Pengelly, known to me to be the Member of Thomas D.B. Collins, LTD, LLC and acknowledged that they were authorized to execute the foregoing on its behalf and that they had executed same for the consideration and purpose therein mentions and set forth.

WITNESS my hand and seal this _____ day of _____, 2016.

My commission expires

_____

Notary Public

EXHIBIT "B"

LEGAL DESCRIPTION

A PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 12; TOWNSHIP 1 SOUTH; RANGE 15 WEST; SALINE COUNTY, ARKANSAS; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 12; THENCE N 01° 30' 01" E A DISTANCE OF 374.64 FEET TO A POINT BEING ON THE SOUTHWEST CORNER OF PHASE 2 OF BENJAMIN GROVE SUBDIVISION TO THE CITY OF BRYANT; THENCE ALONG THE SOUTHERLY MOST BOUNDARY OF SAID PHASE 2 OF BENJAMIN GOVE SUBDIVISION THE FOLLOWING CALLS; S 88° 08' 55" E A DISTANCE OF 115.00 FEET TO A POINT, S 1° 30' 01" W A DISTANCE OF 10.00 FEET TO A POINT, S 88° 08' 55" E A DISTANCE OF 125.00 FEET TO A POINT, N 1° 30' 01" E A DISTANCE OF 395.01 FEET TO A POINT, S 88° 08' 55" E A DISTANCE OF 455.27 FEET TO A POINT BEING THE SOUTHEAST CORNER OF PHASE 2 OF BENJAMIN GROVE SUBDIVISION TO THE CITY OF BRYANT; THENCE S 1° 30' 03" W A DISTANCE OF 130.72 FEET TO A POINT BEING THE SOUTWEST CORNER OF PHASE 1 OF BENJAMIN GROVE SUBDIVISION TO THE CITY OF BRYANT; THENCE S 1° 50' 17" W A DISTANCE OF 630.00 FEET TO A POINT; THENCE N 88° 03' 34" W A DISTANCE OF 691.56 FEET TO THE POINT OF BEGINNING; CONTAINING 433,707 SQUARE FEET (9.95 ACRES), MORE OR LESS.