

THE OAKS SUBDIVISION GARLAND COUNTY, ARKANSAS

BILL OF ASSURANCE

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, HOMECRAFT BUILDERS, LLC, hereinafter designated as "GRANTOR", is the owner of the following described property located in Garland County, Arkansas, to-wit:

PART OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER (NW/4 SE/4), PART OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER, AND PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER, ALL IN SECTION 30, TOWNSHIP 2 SOUTH, RANGE 20 WEST, IN GARLAND COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER (NE/4 NE/4) OF THE SAID SECTION 30, A FOUND COTTON PICKER SPINDLE; THENCE N88°34'58"W 1,318.69' TO THE NORTHWEST CORNER OF THE NE/4 NE/4, A FOUND 2" PIPE; THENCE S00°25'02"W 1,360.65' TO A SET 5/8" REBAR AND CAP AT THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER (SW/4 NE/4); THENCE S00°27'35"E 1,327.97' TO A FOUND 1" PIPE AT THE SOUTHEAST CORNER OF THE SW/4 NE/4; THENCE S07°02'28"E 324.36' TO A FOUND 5/8" REBAR AND CAP ON THE NORTH LINE OF RIVER OAKS SUBDIVISION; THENCE ALONG THE NORTH LINES OF RIVER OAKS FOR THE FOLLOWING COURSES: N89°17'27"W 209.93'; THENCE S00°06'50"W 52.40' TO A FOUND 5/8" REBAR AND CAP; THENCE N89°53'10"W 311.56' TO A FOUND 1" PIPE; THENCE S02D23'56"E 209.03' TO A FOUND 1" PIPE; THENCE N76°27'51"W 268.56' TO A FOUND 1" PIPE; THENCE N89°20'53"W 331.42' TO THE POINT OF BEGINNING, A FOUND PIN; THENCE ALONG THE WEST LINES OF RIVER OAKS FOR THE FOLLOWING COURSES: S00°46'27"W 306.47' TO A FOUND 1" PIPE; THENCE S00°52'34"W 207.81' TO A FOUND 1/2" REBAR; THENCE LEAVING THE WEST LINE OF RIVER OAKS S57°06'25"W 325.10' TO A SET 5/8" REBAR AND CAP ON THE EAST LINE OF THE J.O. BURRIS TRACT; THENCE ALONG THE PERIMETER OF THE BURRIS TRACT THE FOLLOWING COURSES: N07°07'01"W 69.09' TO A SET 5/8" REBAR AND CAP; THENCE N24°54'38"W 59.15' TO A FOUND 1/2" REBAR; THENCE S53°36'46"W 214.92', PASSING AT 204.92' A SET 5/8" REBAR AND CAP. TO THE 400' CONTOUR SURROUNDING LAKE HAMILTON; THENCE LEAVING THE BURRIS LINE AND MEANDERING WITH THE 400' CONTOUR ON A LINE MARKED BY THE FOLLOWING CHORDS: N02°49'18"W 31.99'; THENCE N66°31'00"W 40.95'; THENCE S45°05'20"W 123.02'; THENCE S05°08'19"W 222.27'; THENCE S37°15'00"E 70.37'; THENCE S13°08'01"E 389.56'; THENCE S37°38'41"W 47.08'; THENCE N56°53'30"W 26.30'; THENCE N20°33'51"W 840.32'; THENCE N34°46'57"W 69.39'; THENCE N02°08'22"E 84.94'; THENCE N43°13'27"W 153.09'; THENCE N22°18'00"W 113.64'; THENCE N26°00'03"W 182.30'; THENCE N17°05'44"W 124.43'; THENCE N47°16'06"E 96.77'; THENCE N63°43'40"E 109.20'; THENCE N62°36'46"W 98.31'; THENCE S52°38'52"W 201.30'; THENCE N12°46'59"W 140.19'; THENCE N14°23'47"E 88.82'; THENCE N64°03'31"E 140.29'; THENCE N01°36'44"W 96.34'; THENCE N61°33'57"W 44.46'; THENCE LEAVING THE 400' CONTOUR N42°43'03"E 211.42' TO A SET 5/8" REBAR AND CAP; THENCE S75°28'47"E 138.05' TO A SET 5/8" REBAR AND CAP; THENCE S26°23'32"E 1,080.67' TO A SET 5/8" REBAR AND CAP; THENCE ALONG A CURVE TO THE NORTHEAST, CONCAVE TO THE NORTHWEST, WITH A RADIUS OF 150.00' AND LENGTH OF 86.61' FOR A CHORD BEARING AND DISTANCE OF N47°03'58"E 85.41' TO THE P.T.; THENCE N30°30'59"E 429.14' TO A SET 5/8" REBAR AND CAP; THENCE S50°44'16"E 50.65' TO THE POINT OF BEGINNING, ENCLOSING 19.769 ACRES.

ALSO, BENEFITTING FROM THE BELOW DESCRIBED OAKS EASEMENT.

THE OAKS EASEMENT

AN EASEMENT, 50' WIDE, ACROSS PART OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER (SW/4 NE/4) AND PART OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER (NW/4 SE/4), ALL IN SECTION 30, TOWNSHIP 2 SOUTH, RANGE 20 WEST, IN GARLAND COUNTY, ARKANSAS, SAID EASEMENT LYING 25' ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER (NE/4 NE/4) OF THE SAID SECTION 30, A FOUND COTTON PICKER SPINDLE; THENCE N88°34'58"W 1,318.69' TO THE NORTHWEST CORNER OF THE NE/4 NE/4, A FOUND 2" PIPE; THENCE S00°25'02"W 1,360.65' TO A SET 5/8" REBAR AND CAP AT THE NORTHEAST CORNER OF THE SW/4 NE/4; THENCE S00°27'35"E 1,327.97' TO A FOUND 1" PIPE AT THE SOUTHEAST CORNER OF THE SW/4 NE/4; THENCE S07°02'28"E 324.36' TO A FOUND 5/8" REBAR AND CAP ON THE NORTH LINE OF RIVER OAKS SUBDIVISION; THENCE ALONG THE NORTH LINE OF RIVER OAKS N89°17'27"W 209.93' TO THE EASEMENT POINT OF BEGINNING WHICH LIES N00°06'50"E 52.40' FROM A FOUND REBAR AND CAP; THENCE LEAVING THE NORTH LINE OF RIVER OAKS, ALONG AN EXISTING DRIVE FOR THE FOLLOWING CHORDS: N17°31'13"W 109.28' TO THE P.C. OF A 150.00' RADIUS CURVE TO THE LEFT; THENCE 105.67' ALONG THE CURVE FOR A CHORD BEARING AND DISTANCE OF N37°42'09"W 103.50' TO THE P.T.; THENCE N57°53'04"W 34.09' TO THE P.C. OF A 150.00' RADIUS CURVE TO THE RIGHT; THENCE 153.42' ALONG THE CURVE FOR A CHORD BEARING AND DISTANCE OF N28°35'03"W 146.82' TO THE P.T.; THENCE N00°42'58"E 267.97'; THENCE N90°00'00"W 30.00'; THENCE S43°16'54"W 302.00'; THENCE S34°32'38"W 400.00'; THENCE S48°26'57"W 346.35' TO THE EASEMENT POINT OF TERMINATION (P.O.T.) WHICH LIES N50°44'16"W 25.32' FROM A FOUND REBAR AND CAP ON THE NORTH LINE OF RIVER OAKS SUBDIVISION. THE SIDE LINES OF THIS EASEMENT ARE INTENDED TO EXTEND TO AND TERMINATE AT THE NORTH LINE OF RIVER OAKS SUBDIVISION AND RIVER OAKS DRIVE ON THE EAST END, AND AT A LINE EXTENDING N50°44'16"W AND S50°44'16"E FROM THE P.O.T. ON THE WEST END.

WHEREAS, GRANTOR intends to develop the property into a residential subdivision; and

WHEREAS, it is deemed desirable that the above described property be subdivided into blocks, lots, and streets, as shown on the plat of said property recorded in Plat Book 13 at Page 47 of the Records of Deeds and Mortgages of Garland County, Arkansas, and that said property be held, owned and conveyed, subject to all of the restrictions and covenants herein contained in order to enhance the value of said property; and

WHEREAS, GRANTOR desires to provide for the use of property for the highest of residential uses and to restrict its uses as such;

NOW, THEREFORE, GRANTOR for and in consideration of the benefits to accrue to it, which benefits are hereby acknowledged to be of value, has heretofore caused to be made a plat, recorded as above stated, and incorporated by reference herein, showing the bounds and dimensions of the property now being subdivided into lots, and its description by lots and streets.

The filing of said plat and of this Bill of Assurance and a copy of said plat for record in the office of the Circuit Clerk and Ex-Officio Recorder of Garland County, Arkansas, shall be a valid and complete delivery and dedication, subject to the limitations herein set out.

The land embraced in said plat shall forever be known as THE OAKS SUBDIVISION of Garland County, Arkansas, and each and every Deed of conveyance for any lot in said subdivision describing same by the lot number shown on the plat shall forever be deemed as a sufficient description thereof.

All lands herein platted, and any interest therein, shall be held, owned and conveyed subject to and in conformity with the following covenants, to-wit:

PART A. SPECIFIC PROVISIONS:

1. **LAND USE AND BUILDING TYPE:** All lots and/or sites shall be utilized for single-family residential purposes only. No building shall be erected, altered, placed or permitted to remain on any lot or site other than one detached single family dwelling not to exceed three stories in height, with a private enclosed garage for not less than two cars. Any garage, storage building, and/or outbuilding shall be finished inside and be fully enclosed with garage doors/doors. Any garage, storage building, and/or outbuilding must resemble and match the associated single family residence and may only be permitted with the written approval of the Architectural Control Committee (ACC) referred to herein below being first obtained. Cabana structures may be built and maintained within the building area on any lot when used in connection with a swimming pool or other recreational activity, but with the understanding that the interior area of such cabana will not be included in the determination of the minimum dwelling size.
2. **DWELLING SIZE AND QUALITY:** No residence shall be constructed or permitted to remain on any building site in the subdivision unless the finished heating living area, exclusive of porches, patios, garages, breezeways, exterior stairways, Porte coheres, storage areas and outbuildings, shall contain at least 2,200 square feet and a minimum roof pitch of five to twelve feet. The ACC may reduce this requirement in the event of the finding of special circumstances surrounding each residence, the terrain, and any other factors it considers reasonable. It is the intention and purpose of these covenants to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date these covenants are recorded for the minimum permitted dwelling size.
3. **EXCLUSION OF LOT 48 FROM BILL OF ASSURANCE:** No covenants and/or restrictions contained herein shall be applicable to and/or enforced against Lot 48.
4. **SPECIFIC RESTRICTIONS AND COVENANTS APPLICABLE ONLY TO LOTS 1 THROUGH 13, LOT 20, AND LOTS 22 THROUGH 36 (COMMONLY REFERRED TO AS THE OFF LAKE LOTS):**
 - a. Residences shall contain a minimum of 1,800 square feet.
 - b. Construction of any residence on Lots 1 through 14 and Lots 22 through 36 Lots 1 through 13, Lot 20 and Lots 22 through 37 (off Lake) is not limited to the masonry construction. Wood and/or siding are acceptable for construction upon these lots.

5. **LETTER AND DELIVERY BOXES:** Prior to their placement on any lot, the ACC must approve the location, color, size, design, lettering, standards, brackets, name size, and any and all other aspects of any mail or newspaper delivery box and/or boxes. Subject to the consent and approval of the United States Postal Service, the ACC reserves the right to build, develop, and/or maintain a central mailing area for all residents within the subdivision.
6. **BUILDING LOCATION:** No building shall be located on any lot nearer to the front lot line than twenty five (25) feet. Side yards shall be maintained between the side lot lines and the building line of not less than eight (8) feet, excluding eaves and overhang. No building or permitted accessory building will be permitted or constructed nearer than twenty (20) feet to the rear property line of any lot. For purposes of this covenant, eaves, steps, and porches not under roof shall not be considered as a part of the building.

Variations from these requirements may only be granted by the ACC where it is indicated that the terrain, natural drainage, or lot shape would materially affect the positioning of the home on the lot and make these requirements unreasonable.

7. **STREETS:** The streets, as more fully described on the recorded Plat, are provided for the common usage of all subdivision property owners. The ACC shall have exclusive control over the maintenance and upkeep of all subdivision streets, including but not limited to any and all paving and striping issues. No property owner shall acquire any ownership rights in or to the platted streets contained within the subdivision.
8. **BUILDING ORIENTATION:** All other homes shall front the street.
9. **DIVISION OF LOTS:** No lot as shown on the Subdivision Plat may be subdivided into more than one lot for building purposes, unless approved by the ACC, as part of the initial construction process. However, lots can be combined to comprise a single building site.
10. **TREE REMOVAL:** No hardwood tree larger than 5 inches in diameter measured chest high from the ground shall be removed without approval of the ACC unless: (1) it lies within the perimeters of the house, (2) it is within 12 feet of the outer foundation, or (3) a driveway/sidewalk is within 5 feet thereof. This restriction does not apply to pine trees.
11. **UPKEEP OF LOTS:** It shall be the affirmative duty and responsibility of the owners of each lot or site, whether improved or unimproved, occupied or unoccupied, to keep such premises clean and to cut the grass as often as shall be required to maintain same in a reasonably clean and neat condition. Any owner shall provide routine trimming and mowing of their lot.

No debris shall be allowed to accumulate upon any lot. Dead trees, shrubs, vines, and/or plants shall be promptly removed from each lot. Any owner or owners who shall fail to comply with this provision shall be notified in writing by the ACC of such failure. In the event such owner or owners fail to clean and/or mow the said site within ten (10) days after date of said notice, the ACC shall be empowered to employ persons, firms, or corporations to clean and/or mow such site and to pay thereafter. Upon such payment, the sum so paid by the ACC shall create a valid and enforceable lien upon such lot.

12. **COMPLETION OF IMPROVEMENTS:** All residences must be completed in substantial compliance with the plans and specifications and must be ready for occupancy, including driveways, walks, and lawns within one (1) year after commencement of construction. The ACC must specifically approve any extension of construction time. If a residence is not completed within one year, the ACC may do and perform all acts and things to cause same to be completed, and all costs incurred in so doing shall constitute a valid and enforceable lien against said property.

13. **EASEMENTS:** (a) Easements for installation and maintenance of utility and drainage facilities are reserved as shown on the recorded Subdivision Plat. In addition to the easements shown on the plat, there shall be a utility easement of five (5) feet in width along each sideline of each lot, ten (10) feet in width utility easement along the front property line, and five (5) feet in width easement along the rear property line. Within these easements, no structure, planting, or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction or flow of drainage channels in the easements. In the event any such obstruction is placed in violation of this restriction and reservation, no utility will be liable for destruction of same in maintaining or repairing its lines located within the area of said easement. The owner of the lot shall maintain the easement area of each lot, and all landscaping located therein. Further, said owner of the underlying lot shall utilize the area of the easement for his/her full enjoyment.

(b) As shown on the recorded Subdivision Plat, all property owners shall be permitted to utilize the easement, described more specifically herein, for ingress and egress purposes only. At no time shall a property owner acquire any ownership rights to the described easement whatsoever.

14. **FENCES AND ORNAMENTAL STRUCTURES:** No fences shall be erected on any portion of a lot between a line drawn across the front foundation of the residence and the intersection to the side lot lines with the front lot lines. No fences composed principally of wire or metal shall be constructed on any portion of any lot. Dog pens properly screened by walls, plantings, or other screening materials, may be constructed and

maintained in the rear yard portion of any lot. Fences on areas of the lot other than the prohibited portions of a lot will be allowed only when constructed of wood, wrought iron, brick, and/or stone, with a height not exceeding the height as approved by the ACC. Any and all fencing must be approved by the ACC as to the material and color with a desire toward painted, stained or veneered materials.

15. **NUISANCES:** No noxious or offensive trade or activity shall be carried on upon any lot or easement, nor shall anything be done which may be or become an annoyance or nuisance to the neighborhood. No burning shall be permitted on any lot, except by Fire Department permit.
16. **TEMPORARY STRUCTURES:** No structure of a temporary character, trailer, RV, basement, tent, shack, garage, barn, or other outbuilding shall be used on any lot at any time as a permanent residence. With ACC approval, temporary structures may be utilized as temporary residences during construction of the permanent residence.
17. **STORAGE OF VEHICLES, BOATS, ETC.:** All permitted vehicles must be currently and legally registered and licensed for usage on public streets and/or highways. No trucks greater than one ton net capacity, mail carts, dune buggies, golf carts, mobile homes, commercial vehicles, travel trailers, campers, boats, motorcycles, motor homes or trailers shall be kept on any lot or in the street adjacent to any lot unless stored or parked inside an enclosed garage or so screened with ACC approved fencing as to not be visible from the street.
18. **LIVESTOCK AND POULTRY:** No animals, livestock or poultry of any kind shall be raised or kept on any building site, except dogs, cats, or other household pets which may be kept, provided they are not kept or maintained for any commercial purpose. Any facility for the maintenance of such household pets must be approved by the ACC and the keeping of same shall not constitute a nuisance by way of site or noise.
19. **SIGNS:** No sign of any kind shall be displayed to the public 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 a sign used by a builder to advertise the property during construction and sales period.
20. **OWNER RESPONSIBILITY:** Any property owner shall insure that any contractor performing services for the property owner shall comply with the provisions herein.
21. **BOAT RAMP AND COMMON AREAS:** As shown the associated Plat, all property owners shall be permitted to use the boat ramp and other common

areas at all times, subject to any ACC restriction. No property owner shall obtain any ownership rights whatsoever to these areas at any time. The boat ramp and common areas are subject to ACC regulation for any and all matters and/or issues.

22. GENERAL RESTRICTIONS:

- (a) No trash, manure, garbage, or debris of any kind shall be dumped or permitted to accumulate on any lot.
- (b) No car, truck, boat, equipment or other vehicle or materials which are not usable shall be permitted on any lot, including the prohibition against the repair or restoration of any vehicle in the drive or open area.
- (c) No trade materials or inventories may be permanently stored upon any lot.
- (d) No HUD Code, single, and/or doublewide trailer, Mobile or Manufactured Homes will be permitted, nor shall any used building be placed on any lot.
 - a. Any portion of the residence not built completely on site must have the approval of the ACC. Including but not limited to, plans and drawings, material specifications, construction methods and finish schedules.
- (e) All driveways shall consist of a hard surface permitted and approved by the ACC.
- (f) All swimming pools, hot tubs, and/or Jacuzzis shall be of permanent construction and restricted to the fenced, back yard of the lot/residence. No pools of any type shall be permitted in the front yard. Any fountain placed in the front of a residence/lot is subject to ACC approval.
- (g) No equipment or materials shall be placed on the streets of this subdivision in such a manner as to cause destruction of the streets, sidewalks, curbs, gutters, and, if any destruction does occur by reason of the acts of any contractor or individual performing services for the owner of said property, the owner shall be required to pay the reasonable costs of repairs caused by said workman and agrees to hold GRANTOR harmless from loss, if any, sustained thereby.
- (h) Any fire and/or storm damaged residence must be cleaned up within three (3) months of said event with all debris removed from said lot.

- (i) No unfinished residences or dwellings shall be occupied as a residence until the exterior is completed.
- (j) No commercial buildings and/or activities shall be permitted and/or conducted within the subdivision.
- (k) If a contractor shall damage any of the streets or other property within the subdivision or if any destruction occurs by reason of the acts of a contractor or individual performing services for the owner of a lot, that owner shall be required to pay for the necessary repairs to correct said damage/destruction. The owner further agrees to hold the GRANTOR, the subdivision, and/or the ACC harmless against any loss sustained thereby.
- (l) Any home not completely constructed in part or as a whole on any site must have the full approval of the ACC, including the site plan and any additions and/or improvements made after the initial construction.

PART B. ARCHITECTURAL CONTROL COMMITTEE:

1. **MEMBERSHIP:** The Architectural Control Committee (ACC) shall initially be composed of MICHAEL WAYNE FOSHEE, hereafter FOSHEE. At his discretion, FOSHEE shall appoint any other members of the initial board. Further, FOSHEE shall remain a member of the ACC until either he resigns or until any and all phases of this and/or additional subdivisions are completed. The ACC shall consist of no less than one, but not more than five members as determined by the ACC membership. In the event of the enlargement of the membership of the Committee from the initial one member or in the event of a death or resignation of any member of the Committee, the remaining ACC member or members shall designate a successor or successors. Should FOSHEE be the sole member of the ACC at his death, he expressly reserves the right, through his Last Will and Testament and/or other testamentary documents, to nominate, appoint, and select successor ACC member(s). Ownership of property in the subdivision is not a requirement of membership on the ACC. None of the members of the ACC shall be entitled to any compensation for services performed pursuant to these covenants, but shall be entitled to reimbursement for any expenses incurred personally on behalf of the Committee.

2. **TERM OF ACC MEMBERSHIP:** All members of the ACC, with the exception of FOSHEE, shall serve for a term of three (3) years from the date of appointment. Any member of the ACC can be reappointed for successive three (3) year terms.

3. **DECISIONS BY ACC:** All decisions by the ACC shall be by majority vote, with all members having one vote.

4. **AUTHORITY OF ACC:** The ACC shall have the authority, control, and supervision of the subdivision, including but not limited to the streets, the boat ramp area, the common area, and the gated entry into the subdivision, as so indicated on the plat of the subdivision filed herein, except those properly excluded and/or exempted herein. No building, fence, wall or other structure shall be commenced, erected or maintained upon within the subdivision, nor shall any exterior addition to or change or alteration be made until the plans and specifications showing the nature, kind, shape, height, materials and locations of same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the ACC. The ACC may withhold approval of any design that is clearly incompatible with the overall character of the development

5. **PROCEDURE:** Any property owner seeking the approval of any plans for construction, modification or alternation shall submit two copies of the plans and specifications which clearly show the square footage, nature, site, shape, dimension, materials and location on the lot of such proposed structure. Such application shall also include an artist rendering of at least the front of the proposed dwelling and the location of any and all exterior improvements.

A written receipt from any member of the ACC shall be prima facia evidence of the delivery of such plans and the date thereof. In the event the Committee fails to approve or disapprove such plans within 30 days after submission, ACC approval will not be required and the owner may proceed with such construction or alteration. If the ACC rejects the plans and specifications for a residence within the said 30 days following delivery, the owner shall not proceed with any such construction or alterations until such deficiencies have been corrected to the satisfaction of the Committee. The Committee shall have full power to enforce the provision and restrictions herein by an action for injunction as fully as though they were the owners of property in the subdivision and whether or not they are actually owners of property in the subdivision.

PART C. ASSESSMENTS:

1. **CREATION OF OBLIGATION:** By acceptance of a Deed or other conveyance of property within the subdivision, each owner shall be deemed to covenant and agree to pay the ACC, any assessments, charges and/or special assessments which may hereinafter be levied by the ACC for the purpose of promoting the recreation, health, safety and welfare of the owners within the subdivision and, in particular, for the improvement and maintenance the subdivision. The amount of such obligation shall be set annually by the ACC and shall be a continuing lien upon the lot. In addition to any annual assessments herein authorized, the ACC may levy, at any time, a special assessment

applicable to that year only for the purpose of defraying, in whole or part, the cost of construction, reconstruction, repair, and/or replacement of a capitol improvement within the subdivision.

2. **LIEN FOR ASSESSMENTS:** A lien is hereby imposed and shall continue to exist upon each Lot to secure the payment of any annual and/or special assessments, plus reasonable costs and attorney's fees, until the same are paid in full. Upon default in the payment thereof, the ACC may enforce and/or utilize any and all legal means necessary to enforce said lien and collect said underlying assessment.

PART D. GENERAL PROVISIONS:

1. **AMENDMENTS TO BILL OF ASSURANCE BY GRANTOR:** Until fifty percent (50%) of the lots have been sold, GRANTOR, its agents, assigns, and/or successor(s) in interest, shall have the authority and right to amend this Bill of Assurance in any and all respects by the preparation, execution, and recording of a proper Amendment with the Circuit Clerk of Garland County, Arkansas. Prior to the sale of fifty percent (50%) of the Lots, any such Amendment shall be binding upon all owners regardless of the date of the purchase of their lot.

2. **ADDITIONS TO SUBDIVISION PROPERTIES:** GRANTOR shall have the right to add additional property to the subdivision by the recording of an additional plat and the recording of a Bill of Assurance which may, but need not necessarily, incorporate this Bill of Assurance.

3. **TERM OF COVENANTS:** After the sale of fifty percent of the lots in the subdivision, these covenants and restrictions shall run with the land and shall be binding on all parties and owners and all persons claiming under them for a period of thirty (30) years from the date same are recorded and, after which time said covenants shall be automatically extended for successive periods of ten years unless, at any time from the date of recording of these covenants and restrictions, an instrument signed by a majority of the then owners of the lots has been recorded agreeing to change said covenants and restrictions, in whole or in part.

4. **ENFORCEMENT:** In the event any lot owner or persons in possession of any of said lots shall violate or attempt to violate any of the covenants and restrictions herein, it shall be lawful for any other owners of properties located in the subdivision to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate such covenant, either to prevent such owner from so doing or to recover damages or other dues for such violation. The failure of any land owner to enforce any restrictions, conditions, conditions, or agreements herein contained shall in no event be deemed a waiver of the right to

do so thereafter as to the same breach or as to any breach of this Bill of Assurance. The GRANTOR, ACC, or any landowner shall not be required to enforce any of these said covenants and restrictions and shall not be liable for any failure to do so.

5. **SEVERABILITY:** Invalidation of any restrictions 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 thereof as set forth herein, but they shall remain in full force and effect.

6. **COVENANTS RUN WITH THE PROPERTY:** These Covenants touch and concern the ownership and use of the subdivision property and the interest of all residents and owners of every Lot and the common property. The Developer intends that they shall be and the same hereby are, restrictive covenants running with the subdivision property and the title to every Lot and the common property.

7. **GOVERNING LAW:** The laws of the State of Arkansas and of the United States, if applicable, shall govern the validity, enforceability, and construction of this Bill of Assurance.

8. **BENEFIT:** This Bill of Assurance and all Covenants herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

HOMECRAFT BUILDERS, LLC, GRANTOR, being the owner and developer of THE OAKS SUBDIVISION, does hereby affix its seal to this Bill of Assurance on this ___ day of August, 2004.

GRANTOR

HOMECRAFT BUILDERS, LLC

By: _____
Michael W. Foshee,
Managing Member

STATE OF ARKANSAS)
) SS
COUNTY OF GARLAND)

ACKNOWLEDGMENT

BE IT REMEMBERED, that before me, the undersigned, a Notary Public duly commissioned and acting within and for the County and State aforesaid,

personally appeared, MICHAEL W. FOSHEE, Managing Member of HOMECRAFT BUILDERS, LLC, to me well known to be the person whose name is subscribed to the above and foregoing Bill of Assurance, and he acknowledged to me that he had executed same for the consideration and purposes therein mentioned and set forth.

WITNESS my hand and official seal as such Notary Public this ____ day of August, 2004.

NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

**First Amendment to THE OAKS Subdivision
Bill of Assurance**

HOMECRAFT BUILDERS, LLC, does hereby exercise the authority vested in and reserved for the Grantor in The Oaks Subdivision Bill of Assurance, filed for record on or about August 2nd, 2004, in Book 2437 at Page 0275 in the Mortgage and Deed Records of Garland County, Arkansas, by amending and modifying said Bill of Assurance as follows:

1. **PART A. SPECIFIC PROVISIONS, PARAGRAPH 3. EXCLUSION OF LOT 48 FROM BILL OF ASSURANCE** is deleted and replaced with the following paragraph:

3. EXCLUSION OF LOT 48 and LOTS 13-20 FROM BILL OF ASSURANCE: No covenants and/or restrictions contained herein shall be applicable to and/or enforced against Lot 48 or Lots 13-20.

2. The following paragraph shall be added to the Bill of Assurance under PART A. SPECIFIC PROVISIONS as Paragraph 23:

23. COMPLIANCE WITH ADEQ STORM WATER PROGRAM: All residences constructed within this development shall meet all guidelines and comply with the Arkansas Department of Environmental Quality NPDES Storm Water Program, including but not limited to adhering to and maintaining all necessary licenses or permits.

This Amendment shall take effect immediately and be applicable to any prior and/or future conveyance within the underlying subdivision.

HOMECRAFT BUILDERS, LLC, GRANTOR, being the owner and developer of THE OAKS SUBDIVISION, does hereby affix its seal to this First

First Amendment to THE OAKS Subdivision Bill of Assurance

HOMECRAFT BUILDERS, LLC, does hereby exercise the authority vested in and reserved for the Grantor in The Oaks Subdivision Bill of Assurance, filed for record on or about August 2nd, 2004, in Book 2437 at Page 0275 in the Mortgage and Deed Records of Garland County, Arkansas, by amending and modifying said Bill of Assurance as follows:

1. **PART A. SPECIFIC PROVISIONS, PARAGRAPH 3. EXCLUSION OF LOT 48 FROM BILL OF ASSURANCE** is deleted and replaced with the following paragraph:

3. EXCLUSION OF LOT 48 and LOTS 13-20 FROM BILL OF ASSURANCE: No covenants and/or restrictions contained herein shall be applicable to and/or enforced against Lot 48 or Lots 13-20.

2. The following paragraph shall be added to the Bill of Assurance under PART A. SPECIFIC PROVISIONS as Paragraph 23:

23. COMPLIANCE WITH ADEQ STORM WATER PROGRAM: All residences constructed within this development shall meet all guidelines and comply with the Arkansas Department of Environmental Quality NPDES Storm Water Program, including but not limited to adhering to and maintaining all necessary licenses or permits.

This Amendment shall take effect immediately and be applicable to any prior and/or future conveyance within the underlying subdivision.

HOMECRAFT BUILDERS, LLC, GRANTOR, being the owner and developer of THE OAKS SUBDIVISION, does hereby affix its seal to this First Amendment to THE OAKS SUBDIVISION Bill of Assurance on this ____ day of JULY, 2008.

HOMECRAFT BUILDERS, LLC

By: _____
MICHAEL W. FOSHEE
Managing Member