BILL OF ASSURANCE

Blocks l to 4, inclusive

ABSAROKA ADDITION

CHEROKEE VILLAGE DEVELOPMENT

FULTON COUNTY, ARKANSAS

KNOW ALL MEN BY THESE PRESENTS:

That John A. Cooper Company, a corporation, holds the title to all of the following described lands situated in Fulton County, Arkansas, to-wit:

ABSAROKA ADDITION

Blocks 1 to 4, inclusive

A parcel of land lying in the SW ¼ of the NE ¼ (25.74 acres, more or less), in the SE ¼ of the NE ¼ (17.41 acres, more or less), in the NW ¼ of the SE ¼ (4.55 acres, more or less) and in the NE ¼ of the SE ¼ (11.32 acres, more or less) of Section 14, Township 19 North, Range 6 West of the Fifth Principal Meridian, Fulton County, Arkansas, being more particularly described as follows:

Commencing at the Northeast corner of Section 14, Township 19 North, Range 6 West of the Fifth Principal Meridian, Fulton County, Arkansas (State Plane Coordinates of North 719,261.290 and East 2,122,817.230), run West 220.947 feet to a point; thence run South 2,065.496 feet to the point of beginning on a curve; thence run southeastwardly along a curve to the left 90.715 feet to a point of tangency, said curve having a degree of curvature of 39° 53' 54" and a chord of South 86° 06' 21" East 89.214 feet; thence run North 75° 47' 50" East 14.893 feet to a point on a curve, thence run southeastwardly along a curve to the left 40.028 feet to a point of tangency, said curve having a degree of curvature of 9° 17’ 12” and a cord of South 12° 20’ 39” East 40.021 feet; thence run South 14° 12’ 10” East 121.302 feet to a point of curvature; thence run southwestwardly along a curve to the right 230.317 feet to a point of common curvature, said curve having a degree of curvature of 16° 43’ 15” and a cord of South 05° 03’ 10” West 226.006 feet; thence run southwestwardly along a curve to the right 249.856 feet to a point of tangency, said curve having a degree of curvature of 9° 23’ 25” and a cord of South 36° 02’ 22” West 248.114 feet; thence run South 47° 46’ 13” West 166.842 feet to a point of curvature; thence run southwestwardly along a curve to the left 233.941 feet to a point of tangency, said curve having a degree of curvature of 10° 39' 21" and a chord of South 35° 18' 22" West 232.100 feet; thence run South 22° 50' 31" West 430.000 feet to a point; thence run North 57° 13' 40" West 770.153 feet to a point; thence run North 66° 58' 28" West 434.626 feet to a point; thence run North 75° 57' 50" West 371.079 feet to a point; thence run South 86° 48' 50" West 230.837 feet to a point; thence run North 14° 26' 42" West 65.239 feet to a point; thence run North 80° 46' 30" West 98.184 feet to a point; thence run North 85° 18' 56" West 168.743 feet to a point; thence run North 71° 27' 43" West 74.947 feet to a point; thence run North 35° 31' 31" West 111.259 feet to a point; thence run North 01° 29' 19" West 170.768 feet to a point; thence run North 21° 45' 15" East 98.844 feet to a point; thence run North 59° 15' 27" East 78.055 feet to a point; thence run North 73° 58' 21" East 46.885 feet to a point; thence run North 48° 08' 32" East 104.443 feet to a point; thence run South 83° 11' 56" East 94.265 feet to a point; thence run North 39° 50' 22" West 95.061 feet to a point; thence run North 45° 08' 30" West 97.812 feet to a point; thence run North 16° 06' 57" West 93.385 feet to a point; thence run North 14° 24' 15" East 95.582 feet to a point; thence run North 08° 05' 48" East 68.793 feet to a point; thence run North 19° 53' 59" West 75.498 feet to a point; thence run North 29° 57' 25" West 83.665 feet to a point; thence run North 00° 40' 52" West 140.292 feet to a point; thence run North 48° 38' 39" East 41.151 feet to a point; thence run North 88° 02' 52" East 121.648 feet to a point; thence run North 88° 02' 52" East 121.648 feet to a point; thence run South 88° 45' 55” East 115.405 feet to a point; thence run South 78° 19' 09" East 208.088 feet . to a point; thence run South 66° 35' 23" East 55.875 feet to a point; thence run North 43° 46' 22" East 84.877 feet to a point; thence run North 69° 06' 47" East 95.497 feet to a point; thence run South 88° 50' 29" East 206.761 feet to a point; thence run South 44° 07' 03" West 394.405 feet to a point; thence run South 45° 52' 57" East 80.000 feet to a point on a curve; thence run southeastwardly along a curve to the left 390.374 feet to a point of tangency, said curve having a degree of curvature of 34° 40' 35" and a chord of South 23° 33' 58" East 305.709 feet; thence run North 88° 45' 00" East 679.886 feet to a point of curvature; thence run northeastwardly along a curve to the right 201.380 feet to a point of tangency, said curve having a degree of

curvature of 00° 59' 46" and a chord of North 89° 45' 10" East 201.370 feet; thence run South 89° 14' 39" East 400.471 feet to a point of curvature; thence run southeastwardly along a curve to the right 212.530 feet to a point of tangency, said curve having a degree of curvature of 9° 59' 30" and a chord of South 78° 37' 35" East 211.316 feet; thence run South 68° 00' 32" East 117.100 feet to the point of beginning and containing a total of 59.0180 acres, more or less.

John A. Cooper Company has caused said lands to be surveyed and subdivided as an Addition. Said Addition has been named and shall henceforth be known and designated as Absaroka Addition, Cherokee Village Development, Fulton County, Arkansas, and it contains four blocks, numbered 1 through 4, inclusive. John A. Cooper Company has caused said Addition to be platted, which plat reflects the location of said blocks and the number and dimensions of the lots in said blocks; also the location, widths and the names of the streets and other vehicular ways. All streets and other vehicular ways are dedicated to the public unless otherwise indicated upon the plat aforesaid, or as otherwise indicated herein.

The plat aforesaid of Absaroka Addition, Cherokee Village Development, Fulton County, Arkansas, is recorded in Plat Book 4 at Page 23 in the office of the Circuit Clerk and Ex-Officio Recorder in and for Fulton County, Arkansas, and is filed for record simultaneously with the filing for record of this Bill of Assurance. Said plat is by reference made a part of this Bill of Assurance and this Bill of Assurance is likewise made a part of the plat aforesaid as fully as though written thereon word for word.

As a part of this Bill of Assurance, certain safeguards, restrictions and provisions hereinafter referred to as "Subdivision Restrictions and Provisions" are hereby placed on the lots of said Addition.

SUBDIVISION RESTRICTIONS AND PROVISIONS

I. INTENT AND PURPOSES

It is the desire and intent of John A. Cooper Company to place certain safeguards, restrictions and provisions upon all of the lots situated in said Addition for the use and benefit of the future owners of said property; therefore, in consideration of the premises and in consideration of the mutual agreements herein made and set forth, John A. Cooper Company, its successors assigns and grantees, and for their successors in title, do hereby agree, subject to Paragraph A, Section IV hereof, that all lots in Absaroka Addition, Cherokee Village Development, Fulton County, Arkansas, shall be and they are hereby restricted as to their use in the manner and to the extent hereafter set forth, and likewise all provisions relative thereto as hereafter set forth shall fully apply as to all such lots.

All persons, firms and corporations who now own, or who shall hereafter acquire, any interest in any of the lots mentioned herein, or affected hereby, shall be bound by the restrictions and provisions herein set forth, with the same force and effect as though they had joined in the execution of this instrument, it being the intention of John A. Cooper Company that all restrictions and provisions set forth herein shall be held to be covenants running with the land, binding upon all persons interested in said lots throughout the whole period of time for which these restrictions and provisions shall remain in effect.

II. ARCHITECTURAL CONTROL COMMITTEE

A. John A. Cooper Company creates and establishes contemporaneously with and by this Bill of Assurance and Architectural Control Committee, hereinafter referred to as the “Committee” with the responsibility of maintaining values of the property lying within the Addition, as well as within the entire Cherokee Village Development, and also for the purpose of enforcing the restrictions and provisions herein provided, and waiving same in hardship cases, as well as passing and issuing additional orders, rules, restrictions and provisions in aid and furtherance of the purposes aforesaid.

B. The Architectural Control Committee is composed of Gene Blasi, Gene Street and John A. Cooper, Jr.; and a majority of the Committee may designate a representative to act for the Committee, and the action of such representative shall be as effective as if the entire Committee had acted. In the event of the 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 services performed pursuant to this covenant. At any time, the then record owners of three-fourths of the total lots covered hereby shall have the power through a duly recorded instrument to change the membership of the Committee or to withdraw from the Committee or restore it to any of its powers and duties.

The Committee's approval or disapproval as required in these covenants shall be in writing; however, in the event the Committee, or its designated representative, fails to approve or disapprove in writing within sixty (60) days after submission**,** then written approval will not be required and approval by Committee shall be presumed.

III. SUBDIVISION RESTRICTIONS

A. Land Use:

All lots shown upon the play aforesaid are hereby designated as single family residential lots, and shall not be otherwise used.

B. Approval of Plans:

No building, dock, or other structure shall be erected, placed or altered on any lot until the construction plans and specifications and a topographical site plan showing the location of the proposed structure shall have been presented to and approved in writing by the Architectural Control Committee as to quality of workmanship and material, structural design and appearance, harmony of external design with the existing structures, and as to location with respect to property, topography and finish grade elevation. Above applies to any dock adjacent to a lot.

C. Construction of Buildings:

Prior to beginning construction of a building, dock or any other structure upon any lot herein, the owner of that lot shall furnish to the Architectural Control Committee proof that a suitable completion bond has been made by the contractor or builder to insure completion of the structure and to indemnify the owner against the materialman's and mechanics' liens.

If the owner is his own builder, he shall furnish to the Architectural Control Committee satisfactory credit information and proof of financial ability to complete the structure within the time requirements hereinafter set forth.

In any case, the owner shall furnish the Architectural Control Committee with satisfactory proof that builder's risk insurance, including workman's compensation insurance, if applicable, will be in effect for the construction period.

D. Completion of Buildings:

(1.) The exterior of any structure erected on or moved upon any lot shall be completed within six (6) months after construction has begun and in accordance with the Cherokee Village Building Code as formally adopted by the Architectural Control Committee and approved by the John A. Cooper Company. In the absence of such a building code, the provisions of the most recently revised edition of the Federal Housing Administration's "Minimum Property Standards for One and Two Living Units" will be substituted. Completion of the exterior, shall include underpinning, exterior siding, windows and doors, corner boards, molding, chimneys, roof rakes, roof overhangs, roof cornices, fascias, porches, and steps as applicable and shall include completion of any and all kinds of details of exterior construction or finish which in their absence shall change the appearance of the structure from that approved by the Architectural Control Committee.

(2.) The interior of any structure erected on or moved upon any lot shall be completed within twelve (12) months after construction has begun and in accordance with the Cherokee Village Building Code as formally adopted by the Architectural Control Committee and approved by the John A. Cooper Company. In the absence of such a building code, the provisions of the most recently revised edition of the Federal Housing Administration's "Minimum Property Standards for One and Two Living Units" shall be substituted. The interior walls and ceilings of a standard nature, such as sheetrock, plaster, paneling, finished floors, ceiling tile, etc., shall be substantially completed. Completion of interior painting, wallpapering and final finishing touches may be postponed; however, shades and/or curtains or drapes must be hung at the windows within the time allowed. Electric wiring installed in any structure shall in accordance with the standards required by the Federal Housing Administration or with the standards required by the local power company, whichever are more restrictive. Plumbing shall be in complete accordance with the requirements set up by the Arkansas State Health Department or the Federal Housing Administration, whichever is more restrictive.

E. Inspections:

All structures will be submitted to a minimum of four (4) inspections by the Architectural Control Committee and/or its representative. In the event the completion dates and requirements above provided are not met, the Architectural Control Committee shall have the right but not the obligation, to hire a contractor to promptly complete the work in accordance with such requirements and to bill the owner for the amount expended plus 10% of such amount for administration. In the event that the owner does not pay said charges, the Architectural Control Committee shall have the right to file a lien against the property and proceed in law or equity to sell the property and obtain said charges. All money received over and above said charges and court costs shall be returned to the owner.

F. Area Limitations:

No residence shall be erected on any lot which shall have a ground floor space of less than 1200 square feet exclusive of any portion thereof used for a garage or for an outside porch unless written approval is obtained from the Architectural Control Committee.

G. Resubdivision:

No lot as shown on said plat shall be re-subdivided into building plots; but a portion of a lot maybe used in connection with an adjoining lot and the total considered as a single building plot; however, no portion of a lot may be used as a building plot unless used in connection with an adjoining lot.

H. Setback Limitations:

(1) No building shall be located on any lot nearer than 25 feet from the front lot line or nearer than 15 feet from any side street line unless shown otherwise on the plat.

(2) No building shall be located nearer than 7 ½ feet from any interior side lot line, or nearer than 25 feet from the rear property line unless shown otherwise on the plat.

(3) In all events, setback lines as reflected upon the plat shall control.

(4) For purposes of this covenant, roof overhangs, steps, stoops and other usual architectural projections shall not be considered as a part of the building and are specifically excepted here from.

I. Height Limitation:

No building constructed on any lot shall exceed two stories in height nor shall any portion of the building except chimneys and usual architectural projections be higher from the average grade than 25 feet.

J. Easements for Public Utilities:

John A. Cooper Company, for itself, its successors and assigns hereby reserves all easements for installation and maintenance of utilities and drainage facilities as reflected upon the recorded plat and as herein provided, and by reason of such reservation, shall have the right to install or have installed water mains, power lines or any other utility or drainage facility within such easements without notification to the lot owner; however, all such facilities will be placed with the easement wherever such installation would be most practical and least detrimental to the lot. Such easements as so reserved shall be assignable, perpetual, alienable and releasable on the part of John A. Cooper Company, its successors and assigns.

Where utility easements occur on the rear of a lot, the house sewer shall be located on that side of the house which faces the easement. Within easements as reflected upon the recorded plat or as herein provided, no structure, planting or other material shall be placed or permitted to remain which may damage or interferer with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels within the easements, or which may obstruct or retard the flow of water through drainage channels within the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.

In addition, John A. Cooper Company for itself and its successors and assigns hereby reserves and is given an assignable, perpetual, alienable and releasable easement, privilege and right

on, over and under the hereinafter designated portions of the above-described lands to erect, maintain and use electric and telephone poles, wires, cables, conduits, water mains, drainage lines and drainage ditches or drainage structures, sewer and other suitable equipment and structures for drainage and sewerage collection and disposal purposes or for the installation, maintenance transmission and use of electricity, telephone, gas, lighting heating, water, drainage, sewerage and other conveniences or utilities on, or over and under the following property reflected upon said plat:

a. "Common Properties" in the event that there are any such designated properties upon said plat;

b. All streets and other vehicular ways reflected upon said plat.

John A. Cooper Company shall have the unrestricted sole right and power of alienating and releasing the privileges, easements and rights referred to herein. The owners, other than John A. Cooper Company, of the lot or lots subject to the privileges, rights and easements referred to herein, shall acquire no right, title or interest in or to any poles, wires, cables, conduits, pipes, mains, lines or other equipment or facilities placed on, over, or under the property which is subject to said privileges, rights and easements. All such easements are and shall remain private easements and the sole and exclusive property of John A. Cooper Company and its successors and assigns.

In addition, John A. Cooper Company, for itself, its successors and assigns, hereby reserves and is given a perpetual, alienable and releasable easement, privilege and right to place upon any "Common Properties" reflected upon the plat aforesaid if, in fact, there are any such "Common Properties" reflected upon said plat, water pump stations, water reservoirs, overhead water reservoirs, water meter stations, water pressure reducing stations, water hydrants and water system structures, and John A. Cooper Company likewise reserves unto itself, its successors and assigns, the specific right to transfer and convey such easement, privilege and right with or without any of such improvements located thereon.

K. Fences:

Garden walls or fences may be constructed or erected on any lot except within 6 inches of a property line and except in the area outlined in Paragraph N of this SECTION III; however, any such fence or wall in excess of five (5) feet in height must be given specific written approval of the Architectural Control Committee prior to its construction.

This restrictive covenant shall not be construed so as to in any way lessen or limit the effect or intent of the preceding Paragraph J which shall control this covenant in all cases of conflict. If it becomes necessary to partially or completely remove any such fence or wall in order to install and maintain utility or drainage facilities within any easements reserved herein, the cost of such removal and reconstruction, if any, shall be borne by the lot owner.

L. Sewage Disposal:

No building or structure shall be maintained or erected upon the lot unless the owners thereof shall install any sewage disposal facilities located and constructed in accordance with requirements, standards and recommendations of the Arkansas State Health Department and approved by the Committee.

M. Garbage and Refuse Disposal:

No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste incidental to the use of the property as herein provided shall not be kept except in covered sanitary containers and disposition of same shall be prompt. There shall be no burning of trash, garbage, or other waste material upon any lot.

N. 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 corner lot within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner, from the intersection of the street property lines extended. The same sight line limitations shall apply on any lot within ten (10) feet from the intersection of a street property line with the edge of a driveway or alley. No tree shall be permitted to remain within such distance of such intersections

unless the foliage line is maintained at a sufficient height to prevent obstruction of such sight lines.

O. Nuisances:

No noxious or offensive activity shall be carried on upon any part of the above-described premises nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood or which may be or become offensive by reason of color, design or emission of odor, liquid, gas, smoke, vibration or noise or for any other reason.

P. Temporary Structures:

No structures of a temporary character, trailer, basement, tent, shack, garage, barn, or other outbuilding shall be constructed or placed on any lot without approval by the Architectural Control Committee, nor shall any such structures be used on any lot at any time as a residence either temporarily or permanently.

Q. Signs:

No sign of any kind shall be displayed to the public view on any lot or upon any building or other structure thereon except signs erected by the developer in connection with its sales program or unless approved in writing by the Architectural Control Committee.

R. 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 other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any lot.

S. Livestock and Poultry:

No beehives or the breeding or raising of any animals or poultry of any kind shall be permitted on any lot except that dogs and cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purposes and provided that they will not, in the opinion of the Architectural Control Committee, constitute an annoyance to the neighborhood.

T. Business Prohibited:

Except for the business of the Developer in furtherance of its sales program, the practice of any profession or the carrying on of any commercial business of any kind is prohibited.

IV. GENERAL PROVISIONS

A. Modification:

John A. Cooper Company reserves the right to change or cancel any or all of these restrictions, if in its judgment, the development or lack of development of adjacent property makes that course necessary or advisable.

B. 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 (25) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the lots has been recorded agreeing to change said covenants in whole or in part.

C. Enforcement

Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant which proceedings may be brought either to restrain violation or to recover damages.

D. Severability .

Invalidation of any of these covenants by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force.

IN WITNESS WHEREOF, the said John A. Cooper Company a corporation, has caused this instrument to be signed by its Vice President and its Assistant Secretary and its corporate seal to be affixed this_____day of_____ ,1971

JOHN A. COOPER COMPANY

ATTEST:

_____ _____

Assistant Secretary Vice President

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) SS
COUNTY OF BENTON)

On this 28 day of July, 1971 before me, a Notary Public in and for the said County and State, duly commissioned, qualified and acting, appeared in person the within named Wayne E Sheneman and C. E. Daggett to me personally well known, who stated that they were the Vice-President and Assistant Secretary of the JOHN A. COOPER COMPANY, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 28 day of July 1971.

My commission expires: 2/5/75 Janice Hurtt

Notary Public

STATE OF ARKANSAS, ss CERTIFICATE OF RECORD
COUNTY OF FULTON

I, LESTER COLLINS, Clerk of the Circuit Court and Ex-officio Recorder, within and for the county aforesaid, do hereby certify that the within Bill of Assurance was filed in my office for record, on the 30 day of July A.D. 1971 at 11 o'clock P.M. and that the same is now duly recorded with the acknowledgement and certificate thereon, in Misc record 4 , Page 84.

IN TESTIMONY WHEREOF, I have hereto set my hand and affixed my official seat this 30 day of July A.D. 1971.

D.C. _____ Clerk _____

SIGNED AND CERTIFIED COPY ON FILE AT CHEROKEE VILLAGE CITY HALL, 2 SANTEE DR., CHEROKEE VILLAGE, AR 72529. If there is a conflict between this copy and the official document, the official document always governs.

EFFECTIVE FEBRUARY 15, 1999 THE ARCHITECTURAL CONTROL COMMITTEE HAS BEEN REPLACED BY THE PLANNING AND ZONING COMMISSION.