

BILL OF ASSURANCE

PAHVANTO ADDITION
Blocks 1 to 6, inclusive

CHEROKEE VILLAGE DEVELOPMENT
FULTON COUNTY, ARKANSAS

KNOW ALL MEN BY THESE PRESENTS:

That Cooper Communities, Inc., successor to Cooper Communities, Inc. (formerly Cherokee Village Development Company, Inc.) by reason of merger, holds the title to all of the following described lands situated in Fulton County, Arkansas, to-wit:

PAHVANTO ADDITION

Blocks 1 to 6, inclusive

A parcel of land lying in the SW ¼ of the NE ¼ (9.40 acres, more or less); in the NW ¼ of the SE ¼ (25.16 acres, more or less), in the SE ¼ of the SE ¼ (18.71 acres, more or less); and in the SW ¼ of the SE ¼ (6 .76 acres, more or less) of Section 24, Township 19 North, Range 6 West of the Fifth Principal Meridian, Fulton County, Arkansas, being more particularly described as follows:

Commencing at the Southeast corner of Section 24, Township 19 North, Range 6 West of the Fifth Principal Meridian, Fulton County, Arkansas, (State Plane Coordinates of North 708,457.770 feet and East 2,128,006.668 feet); run West 540.045 feet to a point; thence run North 143.715 feet to the point of beginning; thence run North 36° 12' 41" West 73.858 feet to a point; thence run North 08° 12' 01" East 151.338 feet to a point; thence run North 04° 41' 28" East 280.734 feet to a point; thence run North 19° 16' 50" West 228.020 feet to a point; thence run South 49° 52' 53" West 170.664 feet to a point; thence run North 25° 58' 48" West 41.249 feet to a point; thence run North 49° 52' 53" East 167.594 feet to a point; thence run North 42° 25' 05" West 185.648 feet to a point; thence run South 86° 56' 16" West 390.830 feet to a point; thence run South 35° 02' 41" West 212.207 feet to a point; thence run South 13° 29' 00" West 80.008 feet to a point.; thence run South 76° 43' 07" East 145.688 feet to a point; thence run South 19° 02' 22" West 30.124 feet to a point; thence run South 00° 37' 07" West 10.282 feet to a point; thence run North 77° 04' 20" West 145.044 feet to a point; thence run South 13° 29' 00" West 59.205 feet to a point; thence run South 03° 23' 35" East 215.040 feet to a point; thence run South 05° 07' 26" West 94.680 feet to a point; thence run North 40° 05' 19" West 65.001 feet to a point; thence run North 41° 13' 41" West 544.064 feet to a point of curvature; thence run northwestwardly along a curve to the left 20.001 feet to a point, said curve having a degree of curvature of 8° 15' 33" and a chord of North 42° 03' 14" West 20.001 feet; thence run North 27° 01' 29" East 452.319 feet to a point; thence run North 53° 44' 21" West 283.048 feet; thence run North 69° 57' 14" West 90.146 feet to a point; thence run North 89° 23' 40" West 195.015 feet to a point; thence run South 48° 10' 10" West 237.136 feet to a point; thence run South 28° 48' 32" West 119.837 feet to a point on a curve; thence run northeastwardly along a curve to the right 247.829 feet to a point of tangency, said curve having a degree of curvature of 27° 24' 24" and a chord of North 01° 38' 51" East 233.570 feet; thence run North 35° 36' 29" East 419.718 feet to a point; thence run North 53° 53' 14" West 149.394 feet to a point; thence run North 06° 05' 38" East 180.390 feet to a point; thence run North 42° 12' 22" West 367.076 feet to a point; thence run North 53° 12' 24" East 100.007 feet to a point; thence run North 32° 25' 59" East 341.347 feet to a point; thence run North 03° 53' 59" East 278.498 feet to a point; thence run North 00° 36' 21" East 240.018 feet to a point; thence run North 89° 23' 40" West 178.014 feet to a point; thence run North 00° 36' 20" East 42.001 feet to a point; thence run North 89° 23' 39" West 40.003 feet to a point; thence run North 88° 07' 09" West 224.075 feet to a point; thence run South 61° 04' 31" West 198.844 feet to a point; thence run North 73° 15' 13" West 59.501 feet to a point; thence run North 69° 18' 40" East 382.210 feet to a point of curvature; thence run southeastwardly along a curve to the right 843.855 feet to a point, said curve having a degree of curvature of 120 23' 57" and a chord of South 580 22' 23" East 731.390 feet; thence run North 83° 56' 34" East 80.000 feet to a point on a curve; thence run northwestwardly along a curve to the left 361.101 feet to a point, said curve having a degree of curvature of 10° 34' 10" and a chord of North 25° 08' 25" West 354.461 feet; thence run North 65° 00' 00" East 291.811 feet to a point; thence run South 60° 00' 00" East 297.085 feet to a point; thence run South 00° 22' 11" West 1785.322 feet to a point; thence run South 87° 38' 00" East 1390.112 feet to a point; thence run South 05° 51' 10" West 551.754 feet to a point; thence run South 66° 28' 36" West 256.823 feet to a point; thence run South 46° 15' 06" East 157.608 feet to a point; thence run

South 45° 06' 22" West 50.016 feet to a point; thence run North 46° 15' 06" West 153.774 feet to a point; thence run South 40° 24' 35" West 77.088 feet to a point; thence run South 28° 19' 34" West 496.093 feet to the point of beginning and containing a total of 60.0299 acres, more or less.

Cooper Communities, Inc. has caused said land to be surveyed and subdivided as an Addition. Said Addition has been named and shall henceforth be known and designated as Pahvanto Addition, Cherokee Village Development, Fulton County, Arkansas, and it contains six blocks, numbered 1 through 6 inclusive. Cooper Communities, Inc. 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 Pahvanto Addition, Cherokee Village Development, Fulton County, Arkansas, is recorded in Plat Book 4 at Page 31 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 Cooper Communities, Inc. 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, Cooper Communities, Inc., 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 Pahvanto 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 Cooper Communities, Inc. 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. Cooper Communities, Inc. 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 plat 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 Cooper Communities, Inc. 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 Cooper Communities, Inc. 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 1000 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 7½ 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

Cooper Communities, Inc., 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 Cooper Communities, Inc., 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 interfere 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, Cooper Communities, Inc. 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.

Cooper Communities, Inc. shall have the unrestricted sole right and power of alienating and releasing the privileges, easements and rights referred to herein. The owners, other than Cooper Communities, 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 Cooper Communities, Inc. and its successors and assigns.

In addition, Cooper Communities, Inc., 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 Cooper Communities, Inc. 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 unless the owners thereof shall install 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 insects, reptiles, 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

Cooper Communities, Inc. 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 Cooper Communities, Inc. 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 9th day of September, 1971.

ATTEST:

COOPER COMMUNITIES, INC.

Assistant Secretary

Vice President

ACKNOWLEDGMENT

STATE OF ARKANSAS)

SS

COUNTY OF BENTON)

On this 9th day of September, 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 G. M. Billingsley and Ellen Orr to me personally well known, who stated that they were the Vice President and Assistant Secretary of COOPER COMMUNITIES, INC., a Delaware corporation authorized to business in the State of Arkansas, 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 9th day of September, 1971.

My commission expires: _____

Notary Public

CERTIFICATE OF RECORD

STATE OF ARKANSAS

SS

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 13th day of September A.D. 1971 at 9:00 o'clock A.M. and that the same is now duly recorded with the acknowledgement and certificate thereon, in Misc. Record 4, Page 187.

IN TESTIMONY WHEREOF, I have hereto set my hand and affixed my official seal this 13th day of September, A.D., 1971.

D.C. _____

Clerk _____

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

EFFECTIVE 2-15-99, THE ARCHITECTURAL CONTROL COMMITTEE HAS BEEN REPLACED BY THE PLANNING AND ZONING COMMISSION.