

BILL OF ASSURANCE

KNOW ALL MEN BY THESE PRESENTS:

That the Winnipесаaukee Joint Venture, holds the title to all of the following described lands situated in the North District of Sharp County, Arkansas, to-wit:

SEE ATTACHED DESCRIPTION

The **GRANTOR**, Winnipесаaukee Joint Venture, has caused said lands to be surveyed and subdivided to lots, blocks and streets. Said subdivision has been named and shall henceforth be known and designated as Winnipесаaukee Addition, Cherokee Village Subdivision.

The Cherokee Village Subdivision, Winnipесаaukee Addition, will contain several blocks. The **GRANTOR** has executed a plat showing the location of said block One (1) and the number and dimension of the lots in said block; also the locations, widths and the names of the streets. All streets of said subdivision are hereby dedicated to the public for its use and benefit forever. Future blocks developed will be subject to this same Bill of Assurance.

The plat of Cherokee Village Subdivision, Winnipесаaukee Addition is recorded in Plat Cabinet "C" at page 76C, in the office of the Circuit Court Clerk and Ex-Officio Recorder in and for the Northern District of Sharp County, Arkansas.

A) A part of this Bill of Assurance, certain safeguards and restrictions hereinafter referred to as "Subdivision Restrictions" are hereby placed on the lots of said plat.

SUBDIVISION RESTRICTIONS

The purpose of these restrictions is to provide uniform protection for all property owners in these subdivisions by the establishment of minimum standards of land use, building sized, set-back requirements and prohibition of certain undesirable uses and practices for the entire subdivision.

It is the intention of these restrictions to establish as minimum building requirements for all buildings erected or moved onto any lot in this subdivision, all requirements outlined by the Federal Housing Administration in the "Minimum Property Standards for Single Living Units", last edition. This will be used as a guide for it, and in no way prevents the Architectural Control Committee from being more restrictive than the Federal Housing Administration minimums in this respect. Any restrictions or requirements submitted by the architectural control committee shall apply should there be a conflict.

1) LAND USE

All lots shown on said plats are hereby designated as a single family residential district.,

2) GENERAL PROVISIONS

A) Nothing shall be allowable on premises in any zone established which would in any way be offensive or obnoxious by reason of color, design, or the emission of orders, liquid, gases, dust, smoke, vibration or noise. Nor shall anything be placed, constructed or maintained that would in any way constitute an eyesore or nuisance to adjacent property owners, residents, or to the community.

B) No building shall be erected, placed or altered on any lot until the construction plans and specifications and a plan showing the location of the structure 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. No fence or wall shall be erected, placed or altered on any lot nearer to any street than the minimum building set back line unless similarly approved. It will be necessary for the contractor, builder or individual construction the said residence to notify us that a suitable completion bond has been made to insure completion of the home against material and mechanical liens. If the owner is doing his own building, it will be necessary for him to supply the necessary credit information and proof of financial ability to complete the structure within the time requirements hereinafter set forth. Proof of builders risk insurance must be submitted.

The Architectural Control Committee is composed of I. Paul Cole and C. E. Daggett. 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 representatives shall be entitled to any compensation for services performed pursuant to this covenant. At any time, the then record owners of a majority of the lots shall have the power through a duly recorded written instrument to change the membership of the committee or to withdraw from the committee or restore to it any of its powers and duties.

The committee's approval or disapproval as required in these covenants shall be in writing. In the event the committee, or its designated representative fails to approve or disapprove within thirty (30) days after plans and specifications have been submitted to it or in any event if no suit to enjoin the construction has been made prior the completion

thereof, approval will not be required and the related covenants shall be deemed to have been fully complied with.

C) No building shall be erected or moved on to any lot in this subdivision which does not conform to the following restrictions of use, area, setbacks, and other restrictions herein set forth.

D) No structures of a temporary character, trailer, basement, tent, shack, garage, barn or other out-building shall at any time be constructed or placed on any lot without approval and at no time may they be used for residential purposes.

The exterior of any building erected on or moved on to any lot in this subdivision shall be completely finished within six months of the date of the start of construction. This shall include underpinning, exterior siding, windows, and floors, corner boards, molding, chimneys, roof rakes roof overhangs, roof cornices, , porches, steps and any and all details of exterior construction or finish which in their absence shall change the appearance of the building from that approved by the Architectural Control Committee.

The interior of any building erected on or moved onto any lot in this subdivision shall be finished within twelve months following the start of constructions. The electric wiring shall be at least in accordance with the Federal Housing Administration requirements. 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, Interior walls and ceilings of a standard nature such as sheet rock, plaster, paneling, finished floors, ceiling tile, etc., shall be complete and shall be in accordance with the Federal Housing Administration requirements. (This does not necessarily include paint, wallpaper, or the final finishing touches but does include shades and/or curtains or

drapes at the windows.

The contractor, builder or owner will submit the house to a minimum of four inspections by the Architectural Control Committee and/or its representatives. In the event of noncompliance with this paragraph, the architectural control committee shall have the right but not the obligation to hire a contractor to do the work necessary for compliance and to bill the owner for this work together with a charge for administration amounting to 10 percent of the contractor's bill. In the event that the owners does not pay said charges in full within 60 days of receipt of 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 to obtain said charges. All money received over and above said charges and court costs to be returned to owner

E) No lots as shown on said plats shall be resubdivided into building plots, but a portion of lot adjoining a lot may be used in connection therewith and the total considered as a single building plat. The building line and side setbacks shall be determined with reference to such increased plot.

F) All residences constructed on the property herein shall be for residential purposes only and the use of said residences, boat docks, and/or any portion of any lot for the practice of any profession or commercial and business use of any kind is prohibited.

No bee hives, or the breeding or raising of any insects, reptiles, or animals and fowls other than customary house pets are permitted.

G) No building shall be maintained or erected except that the owners shall install sewage disposal facilities which meet all requirements of the Arkansas State Health Department.

3) SETBACK LIMITATIONS

Set back requirements shall apply to all structures constructed and erected on said property, as follows:

Front yard-----25 feet from property line

Side yard-----5 feet from property line

Rear yard-----25 feet from property line

Corner lots-----25 feet from front and 15 feet from side roof overhangs, steps, stoops and architectural projections are excepted. All setback limitations are subject to an existing sewer easement running across said property.

4) HEIGHT LIMITATIONS

No building shall be greater than stories in height nor higher from the average grade than 25 feet, to any portion of the building except chimneys and architectural projections.

Garden walls, not exceeding 5 feet in height, may be constructed anywhere within property lines except in the area outlined in Section 8 and in no event will it be any closer to the lot lines than the minimum building set back unless specifically approved.

5) AREA LIMITATIONS

No building shall be constructed in this addition unless it contains a minimum of 1200 feet.

6) EASEMENTS FOR PUBLIC UTILITIES AND DRAINAGE

Perpetual easements as shown on the plats for the use on each individual lot where they occur. Where utilities and easements occur on the rear of lots, the house sewer shall be located on the side facing the easement. In addition, each lot shall be subject to 5 foot easements for the installation of water mains and electric facilities. These facilities will be

placed where most practical and leased detrimental to the said lot. Winnipесаaukee Joint Venture or its assigns reserves the right to declare such easements and install utilities without notification to lot owner.

7) 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 be kept in sanitary containers.

8) MISCELLANEOUS

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 property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distance of such intersections unless the foliage line is maintained sufficient height to prevent obstruction of such sightline.

9) 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 25 years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive period of ten year sunless an instrument signed by a majority of the then owners of the lots have been recorded agreeing to change in said covenants in whole or in part.

A PARCEL OF LAND BOUNDED BY COOPER SHARES SUBDIVISION,
SAMOSET ADDITION, CREE ADDITION, LOS INDIOS SUBDIVISION,
OKMULGEE DRIVE, NORTH LAKESHORE DRIVE, HICKORY LANE,
AND LAKE THUNDERBIRD
LYING IN SECTIONS 8, 17 & 18, T-19-N, R-5-W
CHEROKEE VILLAGE, ARKANSAS

PARCEL OF LAND LYING IN THE SW1/4 OF THE SW1/4 OF SECTION
IN THE NW1/4 OF THE NW1/4 AND IN THE SW1/4 OF THE NW1/4 OF SECTION 17, ALL
TOWNSHIP 19 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, SHARP
COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 11, BLOCK 1, SAMOSET ADDITION
FILED FOR RECORD AND RECORDED IN BOOK 3 AT PAGE 332 IN THE OFFICE
OF THE CIRCUIT COURT CLERK AND EX-OFFICIO RECORDER FOR SHARP COUNTY, ARKANSAS;
Said point being on the east boundary line of block 1, said Samoset addition;
thence, north along the east boundary line of block 1, said Samoset addition
to the southerly right of way of Okmulgee Drive;
thence, eastwardly along the southerly right of way of said Okmulgee Drive
to the northwest corner of lot 41, block 11, Cree Third
Addition as filed for record and recorded in book 3 at page 372 in the office
of the circuit court clerk and ex-officio recorder for Sharp County, Arkansas;
thence, southwardly 206.330 feet to the southwest corner of said lot 41;
thence, eastwardly along the south line of said lot 41 to the
northwest corner of lot 24, block 11, said Cree Third Addition;
thence, southwardly 281.451 feet to the southwest corner of said lot 24,
block 11, said point being on the northerly right of way of North Lakeshore
Drive; thence, south to a point on the southerly right of way of said North
Lakeshore Drive; thence, southeastward to the northwest corner of lot 24,
block 13, Cree Third Addition as filed for record and recorded in book 4 at
page 188 in the office of the circuit court clerk and ex-officio recorder for
Sharp County, Arkansas; thence, S 40°48' W 115.25 feet; thence, S 00°01' W
1.60 feet; thence, N 89°40' W 28.85 feet; thence, S 40°48' W 39.06 feet
to the southwest corner of lot 24, block 13, said Cree Third Addition,
said point being a point on the northerly shoreline of parcel no. 27
(also known as Thunderbird Lake and Dam) of the Cherokee Village Road and
Recreation, Recreational and Fire Department, Suburban Improvement District No. 1;
thence, westwardly and southwardly along the shoreline of said parcel no. 27
to the northeast corner of lot 1, block 1, Los Indios Subdivision
filed for record and recorded in book 11 at page 18 in the office
of the circuit court clerk and ex-officio recorder for Sharp County, Arkansas;
thence, N 84°51'57" W 151.81 feet; thence, S 62°57'36" W 102.51 feet;
thence, S 75°28'28" W 98.87 feet to a point lying 1,281.92 feet south
and 352.52 feet east of the northwest corner of said section 17, said point
being on the right of way of Hickory Lane and North Lakeshore Drive;
thence, southwestwardly to the point of intersection of the northwesterly right
of way of said North Lakeshore Drive and the southerly right of way of Hickory
Lane, said point being the northeast corner of lot 3, block 15, Cree Third
Addition as filed for record and recorded in book 3 at page 375 in the office
of the circuit court clerk and ex-officio recorder for Sharp County, Arkansas;
thence, N 89°40' W 179.50 feet; thence, N 40°38' W 53.31 feet;
thence, N 00°25' E 50.00 feet to a point on the westerly right of way of
said Hickory Lane, said point being on the north line of lot 5, block 15,
said Cree Third Addition; thence, westwardly 90.40 feet along the
north line of said lot 5, block 15, said point being on the east line of
lot 2, block 1, said Samoset Addition; thence, northwardly 744.60 feet to
the point of beginning, excluding the following described parcels and
subject to all existing utility lines, Hickory Lane, North Lakeshore Drive,
and other street rights of way and easements.

EXCEPT:

PARCEL OF LAND LYING IN THE NW1/4 OF THE NW1/4 OF SECTION 17 AND IN THE
NW1/4 OF THE NE1/4 OF SECTION 18, ALL IN TOWNSHIP 19 NORTH, RANGE 5 WEST OF
THE FIFTH PRINCIPAL MERIDIAN, SHARP COUNTY, ARKANSAS, KNOWN AS
LOTS 1 AND 2, BLOCK 1, COOPER SHARES SUBDIVISION AS FILED FOR RECORD AND
RECORDED IN BOOK 10 AT PAGE 139 IN THE OFFICE OF THE CIRCUIT COURT CLERK
AND EX-OFFICIO RECORDER FOR SHARP COUNTY, ARKANSAS.

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ALSO EXCEPT;

A PARCEL OF LAND LYING IN THE NW1/4 OF THE NW1/4 OF SECTION 17, TOWNSHIP 19 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, SHARP COUNTY, ARKANSAS KNOWN AS LOTS 3 THRU 5, BLOCK 1, COOPERSHARES SUBDIVISION AS FILED FOR RECORD AND RECORDED IN BOOK 10 AT PAGE 151 IN THE OFFICE OF THE CIRCUIT COURT CLERK AND EX-OFFICIO RECORDER FOR SHARP COUNTY, ARKANSAS.

ALSO EXCEPT;

A PARCEL OF LAND LYING IN THE NW1/4 OF THE NW1/4 OF SECTION 17, TOWNSHIP 19 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, SHARP COUNTY, ARKANSAS KNOWN AS LOTS 1 THRU 3, BLOCK 2, COOPERSHARES SUBDIVISION AS FILED FOR RECORD AND RECORDED IN BOOK 10 AT PAGE 179 IN THE OFFICE OF THE CIRCUIT COURT CLERK AND EX-OFFICIO RECORDER FOR SHARP COUNTY, ARKANSAS.

ALSO EXCEPT;

A PARCEL OF LAND LYING IN THE NW1/4 OF THE NW1/4 OF SECTION 17, TOWNSHIP 19 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, SHARP COUNTY, ARKANSAS KNOWN AS LOTS 4 THRU 6, BLOCK 2, COOPERSHARES SUBDIVISION AS FILED FOR RECORD AND RECORDED IN BOOK 11 AT PAGE 1 IN THE OFFICE OF THE CIRCUIT COURT CLERK AND EX-OFFICIO RECORDER FOR SHARP COUNTY, ARKANSAS.

ALSO EXCEPT;

A PARCEL OF LAND LYING IN THE NW1/4 OF THE NW1/4 OF SECTION 17, TOWNSHIP 19 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, SHARP COUNTY, ARKANSAS KNOWN AS LOTS 1 THRU 3, BLOCK 3, COOPERSHARES SUBDIVISION AS FILED FOR RECORD AND RECORDED IN BOOK 12 AT PAGE 7 IN THE OFFICE OF THE CIRCUIT COURT CLERK AND EX-OFFICIO RECORDER FOR SHARP COUNTY, ARKANSAS.

ALSO EXCEPT;

A PARCEL OF LAND LYING IN THE NW1/4 OF THE NW1/4 OF SECTION 17, TOWNSHIP 19 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, SHARP COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF BLOCK 3, COOPERSHARES SUBDIVISION AS FILED FOR RECORD AND RECORDED IN BOOK 12 AT PAGE 7 IN THE OFFICE OF THE CIRCUIT COURT CLERK AND EX-OFFICIO RECORDER FOR SHARP COUNTY, ARKANSAS, SAID POINT BEING ON THE NORTHEASTERLY RIGHT OF WAY OF LOS INDIOS DRIVE; THENCE, S 41°11'24" W 40.00 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT OF WAY OF SAID LOS INDIOS DRIVE; THENCE, WESTERLY AND NORTHERLY ALONG THE WESTERLY RIGHT OF WAY OF SAID LOS INDIOS DRIVE TO A POINT ON THE SOUTHWESTERLY BOUNDARY OF BLOCK 1, COOPERSHARES SUBDIVISION AS FILED FOR RECORD AND RECORDED IN BOOK 10 AT PAGE 139 IN THE OFFICE OF THE CIRCUIT COURT CLERK AND EX-OFFICIO RECORDER FOR SHARP COUNTY, ARKANSAS, SAID POINT BEING ON THE SOUTHWESTERLY RIGHT OF WAY OF SAID LOS INDIOS DRIVE; THENCE, S 34°00'00" E TO A POINT OF TANGENCY ON THE SOUTHWESTERLY BOUNDARY LINE OF SAID BLOCK 1; THENCE, N 56°00'00" E 40.00 FEET; THENCE, 116.21 FEET ALONG THE ARC OF A 309.69 FOOT RADIUS CURVE TO THE RIGHT, SAID ARC HAVING A DELTA ANGLE OF 21°30'00"; THENCE, S 12°30'00" E 16.69 FEET; THENCE, N 87°11'40" E TO A POINT ON THE WESTERLY SHORELINE OF PARCEL NO. 27 (ALSO KNOWN AS THUNDERBIRD LAKE AND DAM) OF THE CHEROKEE VILLAGE ROAD AND STREET, RECREATIONAL AND FIRE DEPARTMENT, SUBURBAN IMPROVEMENT DISTRICT NO. 1; THENCE, SOUTHEASTERLY ALONG THE SHORELINE OF SAID PARCEL NO. 27 TO A POINT ON THE NORTH BOUNDARY OF SAID BLOCK 3, COOPERSHARES SUBDIVISION; THENCE, S 73°28'35" W 109.20 FEET; THENCE, S 15°43'16" W 90.00 FEET TO A POINT LYING 886.25 FEET SOUTH AND 216.56 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION 17, SAID POINT BEING A POINT ON THE NORTHEASTERLY RIGHT OF WAY OF SAID LOS INDIOS DRIVE; THENCE, 146.95 FEET ALONG THE ARC OF A 238.66 FOOT RADIUS CURVE TO THE RIGHT, SAID ARC HAVING A DELTA ANGLE OF 35°16'44", TO THE POINT OF BEGINNING.

TRACT #2
EXHIBIT "B"

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I, TOMMY ESTES, Clerk of the Circuit Court and Ex-Officio Recorder for the County aforesaid, do hereby certify that the annexed and foregoing instrument of writing was filed for record in my office on the 10 day of May A. D. 1994, at 2:20 o'clock P.M., and the same is now duly recorded, with the acknowledgment and certificate thereon, in Record Book, Vol. 304 Page 545

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court this 10 day of May, A. D. 1994. TOMMY ESTES Clerk. By Connie Fore Deputy Clerk.

10) ENFORCEMENT

Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenants neglect to enforce any provision hereof shall not substitute a waiver or operate as an estoppel.

11) SEVERABILITY

Invalidation of any one 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 Winnipisaukee Joint Venture has caused this instrument to be signed by its partners this 5th day of May, 1994.

Winnipisaukee Joint Venture

BY: Sarah King President

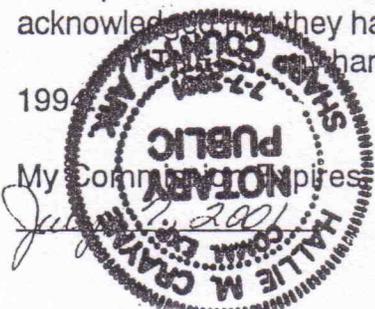
Ron R. Rhodes Secretary

ACKNOWLEDGEMENT

STATE OF ARKANSAS COUNTY OF Sharp

On this day personally appeared before me, a Notary Public within and fore the County and State aforesaid, duly commissioned and acting, Joel M. King AND Ron R. Rhodes, to me well known as the President and Secretary of Winnipisaukee Joint Venture, who signed the foregoing Bill of Assurance and acknowledged that they had executed the same for the purposes mentioned and set forth.

hand and official seal this 5 day of May, 1994



Hallie M. Crayre Notary Public