

BILL OF ASSURANCE

BIG OAK ESTATES SUBDIVISION

KNOW ALL MEN BY THESE PRESENTS:

THAT Ronald G. Patterson and Peggy J. Patterson, his wife, and Jimmy L. Jones and Deborah L. Jones, his wife, hereinafter referred to as GRANTORS, hold the title to all of the following described lands situated in the Sharp County, Arkansas, to-wit:

Part of the Northwest Fractional Quarter of Section 30, Township 19 North, Range 5 West of the 5th P.M., Sharp County, Arkansas, more particularly described as follows: Beginning at the Northwest corner of Section 30, Township 19 North, Range 5 West; thence South 89 degrees 50 minutes 53 seconds East 1621.34 feet; thence South 00 degrees 16 minutes 13 seconds West 1316.39 feet; thence North 89 degrees 50 minutes 58 seconds West 1602.75 feet; thence North 00 degrees 32 minutes 20 seconds West 1316.52 feet to the point of beginning, containing 48.72 acres, more or less, per survey recorded in plat cabinet "C" at page 175-A, dated June 4, 1996, records of Sharp County, Arkansas

The Grantors, have caused said lands to be surveyed and subdivided into lots, blocks, and streets. Said subdivision has been named and shall henceforth be known and designated as Big Oak Estates Subdivision.

The Big Oak Estates Subdivision, will contain Ten (10) lots. Six (6) each having approximately five (5) acres, more or less, the remaining four (4) lots each having approximately four (4) acres more or less. The GRANTORS have executed a plat showing the location of said lots and the numbers and dimensions and widths and the names of the streets. All streets of said subdivision are hereby dedicated to the public for its use and benefit forever.

The plat of the Big Oak Estates Subdivision, is recorded in Plat Cabinet "C" at page 175A 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 the 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.

I. LAND USE

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

II. 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 odors, liquid, gases, dust, smoke, vibration or noise. Nor shall anything be placed, constructed or maintained that would in any way constitute an eye-sore 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 the 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 of 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 Ronald G. Patterson and Jimmy L. Jones. 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 to 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 of this subdivision which does not conform to the following restrictions of use, area, setbacks and other restrictions herein set forth.

(d) No structure 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.

(e) It is specifically stated herein that no mobile or modular homes of any kind shall be allowed to be placed on property located within this Subdivision, whether temporary or permanent. That if a landowner moved in a mobile home, the Architectural Control Committee is hereby given authority to remove said mobile home and charge whatever costs incurred to the landowner.

1. 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.

2. 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.

3. 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.

(f) 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.

(g) 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.

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

(i) 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.

III. SETBACK LIMITATIONS

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

Front yard.....25 feet from property line
Side yard.....25 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.

IV. 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.

V. AREA LIMITATIONS

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

VI. 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 of utilities shall be maintained and become a restriction on each individual lot where they occur. Where utilities easements occur on the rear of lots, the house sewer shall be located on the side facing the easement.

VII. GARBAGE AND REFUSE DISPOSAL

No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

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

IX. 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 have been recorded, agreeing to change in said covenants in whole or in part.

X. ENFORCEMENT

Enforcement shall be by proceedings at law or in equity against all periods or person violating or attempting to violate any covenants either to restrain violation or to recover damages, and failure or neglect to enforce any provision hereof shall not constitute a waiver or operate as an estoppel.

XI. 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 force and effect.

IN WITNESS WHEREOF, the said GRANTORS, have caused this instrument to be signed by them this 24 day of July, 1996.

Ronald G. Patterson

Jimmy L. Jones

Peggy J. Patterson

Deborah L. Jones

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, Ronald G. Patterson and Peggy J. Patterson, his wife, to me well known as the persons, who signed the foregoing Bill of Assurance and acknowledged that they had executed the same for the purposes mentioned and set forth.

WITNESS, my hand all official seal this 24 day of July, 1996.

Notary Public

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, Jimmy L. Jones and Deborah L. Jones, his wife, to me well known as the persons, who signed the foregoing Bill of Assurance and acknowledged that they had executed the same for the purposes mentioned and set forth.

WITNESS, my hand all official seal this 24 day of July, 1996.

Notary Public

CERTIFICATE OF RECORD

STATE OF ARKANSAS
COUNTY OF SHARP

I, Tommy Estes, Clerk of the Circuit Court and Ex-Officio Recorder of the County aforesaid do hereby certify that the annexed and foregoing instrument of writing was filed for record in my office on the 25th day of July A.D. 1996 at 1:40 o'clock p.m. and the same is now duly recorded in Book 327 Page 631.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal of said Court, this 25 day of July A.D., 1996.

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.