

BILL OF ASSURANCE**PROSPECT FARM
PHASE 1**

WHEREAS, P AND J DEVELOPMENT COMPANY is the owner of the following described land lying in Craighead County, Arkansas, to-wit:

A parcel of land lying in a part of Section 14 and a part of Section 15, all being in Township 14 North, Range 4 East, Craighead County, Arkansas, being more particularly described as follows:

Commencing at the Northwest corner of Section 14, Township 14 North, Range 4 East, Craighead County, Arkansas: thence South $00^{\circ}17'59''$ West, along the west line of Section 14 aforesaid, 1331.58 feet to the northwest corner of the south half of the northwest quarter of Section 14 aforesaid and the point of beginning: thence north $88^{\circ}49'45''$ east, along the north line of the south half of the northwest quarter of Section 14 aforesaid, 396.68 feet: thence south $41^{\circ}39'56''$ west, departing from said north line of the south half of the northwest quarter of Section 14 aforesaid, 225.26 feet to a point lying on the arc of a curve concave southwesterly, having a radius of 360.00 feet and whose radius point bears south $41^{\circ}39'56''$ west: thence southeasterly, along the arc of said curve, through a central angle of $1128'56''$, a distance of 72.14 feet to the point of tangency of said curve: thence south $36^{\circ}51'08''$ east, 323.87 feet to the point of curvature of a curve concave northeasterly. Having a radius of 340.00 feet: thence

southeasterly, along the arc of said curve, through a central angle of $09^{\circ}16'23''$, a distance of 55.03 feet to the end of said curve: thence south $43^{\circ}52'30''$ west, 190.00 feet to a point on the arc of a curve concave northeasterly, having a radius of 530.00 feet and whose radius point bears north $43^{\circ}52'30''$ east: thence northwesterly along the arc of said curve, through a central angle of $03^{\circ}35'09''$, a distance of 33.17 feet to the point of reverse curvature of a curve concave southerly, having a radius of 25.00 feet: thence westerly, along the arc of said curve, through a central angle of $84^{\circ}18'46''$, a distance of 36.79 feet to the point of tangency of said curve: thence south $53^{\circ}08'53''$ west, 66.86 feet: thence north $36^{\circ}51'08''$ west, 60.00 feet: thence north $43^{\circ}08'58''$ west, 97.63 feet: thence north $63^{\circ}28'56''$ west, 99.57 feet: thence south $40^{\circ}29'22''$ west, 95.10 feet: thence south $30^{\circ}51'21''$ west, 88.74 feet: thence south $07^{\circ}25'05''$ west, 127.34 feet: thence south $00^{\circ}15'30''$ west, 152.41 feet: thence south $88^{\circ}31'23''$ west, 310.14 feet to the west line of the east half of the east half of the southeast quarter of the northeast quarter of Section 15, Township 14 North, Range 4 East, Craighead County, Arkansas: thence north $00^{\circ}15'30''$ east along said west line, 903.34 feet to a point lying on the arc of a curve concave northerly, having a radius of 372.18 feet and whose radius point bears north $00^{\circ}31'57''$ west: thence easterly, along the arc of said curve, through a central angle of $22^{\circ}41'41''$, a distance of 147.42 feet to the end of said curve. Said point being on the north line of the southeast

quarter of the northeast quarter of Section 15 aforesaid: thence north 89°55'56" east, along said north line, 193.62 feet to the point of beginning.

Containing in all 532,158 sq ft. or 12.22 acres, more or less.

Subject to easements, restrictions, reservations and rights-of-way of record.

The owner deems it desirable that the above-described property be subdivided into building lots and streets as shown on the attached plat, and that said property be held, owned and conveyed subject to the protective covenants herein contained in order to enhance the value of said property.

NOW, THEREFORE, P AND J DEVELOPMENT COMPANY, hereinafter called Grantor, for and in consideration of the benefits to accrue to it, which are hereby acknowledged to be of value, have caused to be made a plat, hereto attached, showing the survey made by Associated Engineering; showing the bounds and dimensions of the property being subdivided into lots and descriptions by lots and streets; and said Grantor hereby donates and dedicates to the public use forever and easement of way on or over said streets as show on said plat, certain easements for utilities or drainage, which shall be forever held for the purpose of affording access for maintenance of such drainage structure as may be necessary, and for access by public utilities to the lots in this subdivision in order to service them, and said easements shall not be occupied by buildings.

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

The lands embraced in said plat shall forever be known as Prospect Farm Phase 1 and any and every deed of conveyance for any lot in said subdivision describing the same as identified on the plat shall always be deemed a sufficient description thereof. The subdivision shall also be publicly known and identified as Prospect Farm. The owner of the separate lots in the subdivision shall own to the centerline of all streets upon which said lots touch, subject to the public easement.

All lots in said addition and any interest therein shall be held, owned and conveyed subject to and in conformity with the following covenants, which said covenants shall be in full force and effect until January 1, 2056, subject to amendment or cancellations as hereinafter provided to-wit;

1. LAND USE AND BUILDING TYPE. Said lots shall be held, owned, and used only as residential building sites. No structures shall be erected, altered, placed, or permitted to remain on any building site, other than one detached single-family dwelling not to exceed three stories in height, not including basement, together with one attached or detached private garage, and other outbuildings incidental and related to residential use on the premises. House must be started within 18 months from lot purchase. All attached or detached garages must provide for at least two cars and close with an electric door. No building or structure shall ever be used as a business office or for any commercial purpose whatsoever. No multi-family residence or apartments, including,

but not restricted to, duplexes shall be permitted on any residential lots, lot or part thereof. No residence originally constructed in accordance with the foregoing restrictions shall be converted to more than a single-family residence.

2. SUBDIVISION OF LOTS. The replatting or subdividing of any lot, or conveyance of any lot or portion thereof shown on the recorded plat, and herein designated for use with one detached single family dwelling into more than one lot shall be prohibited. The replatting and combining of two or more adjacent and contiguous lots, or portions thereof; shown on the recorded plat, to form one or more larger lots, each for the location of one single family residence, to otherwise meet a minimum requirements as stated herein, must have written approval of the Grantor, its successors and assigns, for the duration of this Bill of Assurance.

3. ARCHITECTURAL CONTROL. An Architectural Control Committee appointed by the Developer, P AND J DEVELOPMENT COMPANY, shall consider all property improvements, including, but not limited to, residence construction, landscaping, fencing, gates, outbuilding, satellite antennas, grading and site improvements. The following as a minimum shall be submitted for approval:

- a. SITE PLAN. A minimum 1" = 20' scale, dimensionally showing all drives, building location, utilities, existing and curb cuts, finish contours, grading, drainage, floor elevations, retaining walls, patios, terraces and pools.
- b. LANDSCAPE PLAN. A minimum 1" = 20' scale, showing all plant material to be added or removed, both as to locations, plant and common botanical name, and size. Dimensional location of all fencing and/or walls shall be shown.

- c. BUILDING FLOOR PLAN. A minimum $1/8" = 1'$ scale, dimensionally showing location of all walls and material indications from which exterior walls constructed.
- d. BUILDING ELEVATIONS. A minimum $1/8" = 1'$ scale, showing location of all exterior building materials, heights, roof slopes, relations of existing and finish grade.
- e. BUILDING SECTIONS. A minimum $1/4" = 1'$ scale, showing installation of all exterior materials, building heights, roof slopes, soffits, eaves, overhangs, and exterior trim.
- f. SPECIFICATIONS. All materials, including-site materials that will be viewed from the exterior, shall be specified, including quality control installation.
- g. COLORS. A physical sample of all material viewed from the exterior shall be submitted with selection of color.
- h. Other drawings, specifications or samples requested by the Architectural Committee to enable a complete review and understanding.

In the event the Architectural Committee fails to approve or disapprove the design within a period of 30 days after submission of complete information this covenant shall be deemed as fully met.

No building permit shall be issued for any construction on any property in this subdivision without architectural approval. All subsequent property improvements shall conform to architectural review in the same manner as heretofore described.

4. **MINIMUM PRINCIPAL DWELLING SIZE.** The minimum square feet of any dwelling constructed on said lots shall be not less than 1500 square feet of floor space in the case of a one-story structure, nor less than 1800 square feet of floor space in the case of a one and one-half or two story structure and 2500 square feet in the case of a three-story structure. In all cases the minimum square foot floor area of ground floor area or total floor area referred to shall be exclusive of attics, eave overhang, attached porches, patios, garages (whether or not attached), porte-cocheres, unfinished basements, unfinished storage rooms or out buildings. In the case of a one and one-half story structure, the ground floor shall not be less than 1500 square feet, nor less than 1300 square floor in the case of a two or three story structure. If the dwelling contains a finished or unfinished basement, the ground floor shall not be less than 1500 square feet.

5. **BUILDING LOCATION.** No building shall be erected on said property nearer than 25 feet to the front line and 7.5 feet from the sideline. An accessory building may occupy six percent of the gross lot area but must be built not less than 10 feet from any lot line and except for attached garages and must be built to the rear of the principal building.

6. **EXTERIOR.** The front of all houses shall be 90% brick or stone unless written approval is obtained from the Architectural Control Committee and the entire foundation shall be brick or stone. There shall be a minimum of 7 – 12 on the pitch of the roof. All outbuildings must be constructed to conform to the architectural style of the house, and shall be located in the back yard.

7. CONSTRUCTION MAINTENANCE. The property owner will be held responsible for the clean up of all construction related debris and the repair of involved areas caused by the construction on their property. All residuary soil and all other substances that accumulate in the street and rights of way which are caused from construction on property owners' lot shall be removed immediately by the property owner at his expense. Noncompliance thereof shall be consent to Architectural Control Committee or property owners association to cause said removal, and cost and expense thereof shall be reimbursed by property owner within thirty days of the expenditure and nonpayment shall become a materialman and labor lien against property owner's lot pursuant to Arkansas law. Burning of trees and construction material will be not be allowed in subdivision. Construction sites are to be cleaned up on a weekly basis, either by having debris hauled off or placed in a dumpster. Dumpsters will not be allowed on streets.

8. OVERNIGHT PARKING. There will be no overnight parking on the streets (including vehicles and trailers).

9. EASEMENTS. Easements for installation and maintenance of utilities and drainage are reserved as shown on all the plat referred to hereinbefore.

10. NUISANCES. No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood. No skateboard ramps will be permitted in this subdivision. No clotheslines will be permitted in this subdivision. No structures, ramps, antennas, etc., that are deemed unsightly or a nuisance by the Grantor or the Architectural Control Committee will be permitted. Grantor and the Architectural Control Committee reserve the right to notify property owners of any unsightly condition, property, annoyance, or

nuisance in writing. Upon receipt of such written notice, said property owner shall have ten days to correct the problem.

11. TEMPORARY STRUCTURES. No trailer, basement, tent, shack, garage, barn, or other outbuilding erected on a building site covered by these covenants shall be used at any time for human habitation, temporarily or permanently, nor shall any structure of a temporary character be used for human habitation.

12. SIGNS. No sign of any kind shall be displayed to public view on any building site except one sign shall be permitted of not more than five (5) square feet in area advertising the property during the construction or sales period. However, sales and marketing signs to introduce the subdivision or phase by P and J Development Company, its successors or assigns, may be larger than five (5) square feet.

13. ANTENNAS. All satellite antennas, and other large antennas, must be placed to the rear of the home. In addition, they must be hidden by fencing or landscaping, to the satisfaction of the Grantor or the Architectural Control Committee, so as not to detract from a street view or side lot view.

14. LIVESTOCK AND POULTRY. No animals, livestock, or poultry of any kind shall be raised or kept on any building site except that dogs, cats, or other household pets may be kept, provided that they are not kept or maintained for any commercial purpose.

15. SIGHT DISTANCE AT INTERSECTIONS. No fence, wall, hedge, or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above 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 twenty-five (25) feet from the intersection of the street lines. The same height 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. No trees shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

16. PROPERTY LINES AND BOUNDARIES. Iron pins have been set on all corners and points of curve, and all lot dimensions shown on curves are curve distances, and all curve data as shown on the attached plat is lot boundary curve data. In the event of minor discrepancies between the dimensions or distances disclosed by the established pin, the pins as set shall control.

17. FENCES. No fence except decorative fences shall come closer to the street than the back corners of the home, unless approved in writing by the Grantor or the Architectural Control Committee. All fences must be cedar wood privacy fences or a type approved by the Architectural Control Committee. No chain link fences shall be permitted upon the property. All 4 x 4 posts and 2 x 4's shall be on the inside next to the house. No fence, wall, hedge, or mass planting shall be permitted to extend beyond the minimum building setback line established herein except upon approval by the Grantors of the Architectural Control Committee. No fence, wall or similar type structure shall be erected along the property lines or elsewhere without prior approval of design, construction and materials by the Grantors or the Architectural Control Committee, given in writing.

18. LANDSCAPING. Entire yard shall be sodded with Bermuda sod or Zoysia sod unless approved in writing by the Grantor or the Architectural Control Committee. All landscaping (shrubs) must be completed within six months from completion of house.

19. ROOFING. All roofs shall be finished with architectural dimensional shingles (color - weatherwood) or other materials approved by the Architectural Control Committee.

20. MOBILE HOMES, CAMPERS, AND BOATS. No mobile home, camper, or self-propelled mobile home and/or camper, and no boat or other water craft shall be parked on any of said residential lots herein described for a period greater than one (1) week unless same shall be in an approved enclosure.

21. DRIVEWAYS. No driveways may be side by side unless the Grantor or the Architectural Control Committee grants approval in writing.

22. MAIL BOXES. Mail boxes to have metal architectural posts approved by the Architectural Control Committee.

23. ZONING ORDINANCE CONFLICTS. In the event that any of the provision of this Bill of Assurance shall be insufficient for the requirements of any zoning ordinance now in effect or hereafter enacted and where said zoning requirements shall impose a greater limitation than is herein contained, then this Bill of Assurance shall be considered to be amended to conform to the requirements of such zoning ordinance. However, if the provisions of the Bill of Assurance shall impose greater limitations than those contained in such zoning ordinance, then the provisions herein contained shall control.

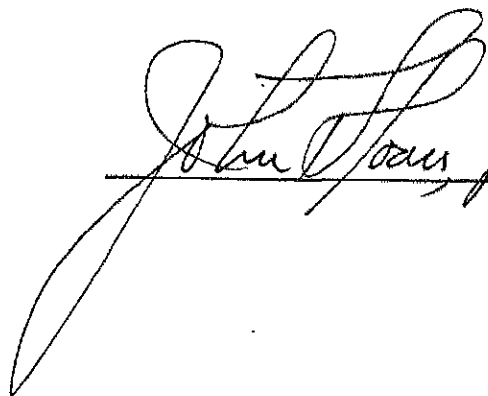
24. SEVERABILITY. The invalidation of anyone of these covenants or restrictions, or any part thereof, by order, judgment, or decree of any court, or otherwise, shall not invalidate or affect any of the other restrictions, in whole or in part, as set forth herein, said remaining restrictions to stay in full force and effect.

25. AMENDMENTS. Any and all of the covenants, provisions, or restrictions set forth in this Bill of Assurance may be amended, modified, extended, changed, or cancelled, in whole or in part, by a written agreement signed and acknowledged by the owner or owners of at least 80% of the individual lots in this subdivision, and the provisions of such instruments so executed shall be binding from and after the date it is duly filed for record in the Circuit Clerk's office in Jonesboro, Craighead County, Arkansas.

26. ENFORCEMENT. In the event of any attempt to violate any of the covenants, restrictions or limitations herein before the expiration date hereof, it shall be lawful for any person or persons owning a lot or lots in said addition to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate such covenant or restriction and either to prevent him or them from doing so or to recover damages or other dues for such violation.

WITNESS the hands and seals of the officers of the Grantor on this the

2nd day of February, 2002.

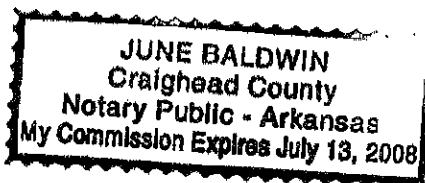


John Jones, president

STATE OF ARKANSAS
COUNTY OF CRAIGHEAD

On this day personally appeared before me, a Notary Public, within and for the County and State aforesaid, duly commissioned, qualified and acting, the within name John T. Sloan known to me to be the President of P AND J DEVELOPMENT COMPANY, an Arkansas corporation, and stated that they had executed the foregoing Bill of Assurance for the consideration and purposes therein mentioned and set forth.

WITNESS my hand and seal as such Notary on this 2nd day of February, 2006



June Baldwin

DEED BK 716 PG 247 - 259
DATE 02/02/2006
TIME 01:23:48 PM
RECORDED IN
OFFICIAL RECORDS OF
CRAIGHEAD COUNTY
ANN HUDSON
CIRCUIT CLERK
RECEIVED Malcolm, D.C.
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