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B & F Engineering
928 Airport Rd
HS 71913

Bill of Assurance
of
Taylor Estates

FILED

FEB 12 2008

A
Residential Subdivision

Time 10:31 AM
BY VICKIE RIMA
D. D. [Signature]

BOOK 2028 PAGE 0358

KNOW ALL MEN BY THESE PRESENTS:

That, **Waterview Estates, LLC**, being the Owner and Developer (hereinafter "Developer") of the following described tracts and parcels of land in Garland County, Arkansas, to-wit:

PART OF THE SW1/4 SE1/4 AND PART OF THE SE1/4 SE1/4 OF SECTION 33, TOWNSHIP 3 SOUTH, RANGE 19 WEST, GARLAND COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT A 1/2" PIPE ON THE SOUTH LINE OF RED OAK DRIVE, MARKING THE NORTHEAST CORNER OF THE SAID SW1/4 SE1/4; THENCE N 89°41'47" E, ALONG THE SAID SOUTH LINE, 105.0' TO A 1/2" REBAR; THENCE S 0°07'33" W 329.98' TO A 1/2" REBAR AT THE 400' CONTOUR OF LAKE HAMILTON; THENCE NORTHWESTERLY 621.7' MORE OR LESS, ALONG THE SAID 400' CONTOUR, TO THE EAST END OF A CONCRETE HEADWALL, ON THE SAID SOUTH LINE OF RED OAK DRIVE, BEARING N 51°52'24" W 532.96' FROM THE LAST SAID POINT; THENCE N 89°55'55" E, ALONG SAID SOUTH LINE, 314.98' TO THE POINT OF BEGINNING.

Whereas, Developer presently intends to develop the Subdivision Property into a Residential Subdivision; and

Whereas, Developer has caused John W. Ripps, registered professional engineer (the "Engineer") to survey and subdivide the Subdivision Property into those Lots, Streets and Easements as are more particularly shown on that certain Plat thereof prepared by the engineer, dated the 29 day of ~~February~~ January, 2008, executed by the Developer and Engineer, bearing a certificate of approval by the Hot Springs Planning Commission and recorded simultaneously herewith in Plat Book 14 at Page 104 of the Plat Records of Garland County, Arkansas, said Plat being fully incorporated by reference as if set forth fully at length herein (as now or hereafter amended the "Plat"); and

Whereas, Developer desires and intends that the Subdivision Property shall be subdivided in accordance with the Plat and hereafter held, owned, conveyed, leased, used, improved, and developed subject to the Covenants herein in order to enhance and protect the value of the Subdivision Property.

NOW THEREFORE, for the benefit of the present and future owners of the tracts the Developer does hereby adopt and establish the following reservations, restrictions, covenants, declarations and easements to apply uniformly on the use, occupancy and conveyance of all tracts and lands therein and all of said tracts and lands shall be held and owned subject to and in conformity with the following which shall remain in force and run with the land as hereinafter provided in each contract or deed which may hereafter be executed with regard to any of the tracts, and such contract or deed shall be conclusively held to have been executed, delivered and accepted subject to the following reservations, restrictions, covenants, declarations, easements, liens and charges as if set forth fully at length in the contract or deed or incorporated by reference into any such contract or deed.

ARTICLE I
DEFINITIONS

The following terms shall have the following meanings wherever used or referred to in this Bill of Assurance unless the context clearly indicates otherwise:

County shall mean Garland County, Arkansas.

Covenants shall collectively mean all covenants, Easements, conditions, representations, warranties, restrictions or other terms or provisions of this Bill of Assurance.

Developer shall mean and refer to Waterview Estates, LLC

Easements shall collectively mean all easements or rights-of-way on, over, across, under, or above any portion of the Subdivision Property as now or hereafter shown on any Plats or granted by this Bill of Assurance for the purpose of Streets and other means of access, ingress, and egress, and for Utilities, drainage, landscaping, Common Property, and all other authorized uses.

Engineer shall have the meaning hereinabove specified in the Recitals and shall specifically include successors and assigns and any other engineers, surveyors, or planners who shall prepare any Plans or Plats or any amendments, changes, modifications, or alterations thereto.

Improvements shall collectively mean all office or commercial buildings and any other buildings, appurtenances, structures, fences, walls, enclosures, plants, shrubbery, and other landscaping, ornamental yard fixtures or decorations, and all other buildings, structures, and improvements of any kind placed upon, under or above any Lot and shall specifically include all appurtenances, repairs, alterations, modifications, changes, or additions thereto.

Lot shall mean and refer to a numbered Lot as shown in the Plat together with any portion or portions of any adjacent Lot or Lots comprising a single building site.

Member shall mean every Owner of a Lot within the Subdivision Property, including the Developer during any period the Developer is the Owner of a Lot.

Owner shall mean any person or legal entity having record fee simple legal title, or equitable title pursuant to a contract of sale, to any interest in any Lot or portion thereof, whether or not they actually occupy the same or reside therein, other than for the purpose of security for the performance of any obligation.

Placed shall mean, in reference to any Lot, any portion thereof or, any other part of the Subdivision property, the placement thereon, thereunder or thereabove, of any improvements or other thing or matter, including without limitation as the context may require any of the same that are constructed, erected, assembled, attached, placed, located, situated, thrown, dumped, planted, grown, used, maintained, stored, or permitted to remain thereon, and any alteration, modification, change or addition thereto.

Plans shall mean collectively all plans, specifications, drawings, blueprints, worksheets and plot plans for the design, color scheme, materials, location, and directional placement (with respect to existing topography, adjoining streets, and finished ground elevations) of any improvements, and shall specifically include all change orders or other amendments, changes, modifications and alterations thereof.

Plat shall have the meaning hereinabove specified in the Recitals and shall specifically include all amendments, changes, modifications and alterations thereto.

Recorder shall have the meaning hereinabove specified in the Recitals.

Subdivision shall mean Taylor Estates Subdivision, including the Lots, Streets, Easements and Common Property, as now or hereafter shown on any Plats and subject to the Covenants of this Bill of Assurance.

Street shall mean any highway, street, terrace, road, roadway, alley, drive, circle, cove, boulevard, or way as now or hereafter shown on any Plat.

Utilities shall mean collectively and without limitation all electric, gas, steam, solar, water, sewer, telephone, television cable, or other public utility service of every kind and nature.

Utility Company shall mean any person or legal entity who shall provide any utilities to the owners or residents of the Subdivision Property in the ordinary course of their business, and shall specifically include their respective successors and assigns, as the case may be.

ARTICLE II
PROPERTY SUBJECT TO BILL OF ASSURANCE

**Section 1: Subdivision Property and Residents
 Subject to Bill of Assurance**

This Bill of Assurance and the Covenants thereof are hereby imposed upon the Residential Lots located within the Subdivision Property and all Owners and Residents thereof, and the Subdivision Property shall hereafter be held, owned, conveyed, leased, used, improved, and developed subject thereto.

Section 2: Dedication and Grant; Lot Descriptions:

Developer does hereby lay-off, plat, and subdivide the Subdivision Property into a Subdivision for the use and benefit of all present and future Owners and Residents thereof, and it shall be hereafter forever known as "Taylor Estates Subdivision". By the recordation of the Plat and this Bill of Assurance with the Recorder, and subject to the Covenants and to all applicable governmental laws, rules, and regulations, Developer does further hereby and forever grant, donate, dedicate, and deliver (i) the Easement for drainage purposes and for access, ingress, and egress on, over and across the Streets for the use and benefit of all present and future Owners and Residents, (ii) the Easements for the installation, operation, maintenance, repair, and replacement of Utilities on, over, across, under, and above those portions of the Subdivision so designated on the Plat to and for the use and benefit of every Utility Company, (iii) the Easements for permanent private access to the Lots in this Subdivision and for the alteration, modification, change, addition, replacement, repair, and maintenance of any roadway surface thereon, to and for the use and benefit of all present and future Owners and Residents of the respective Lots that are contiguous thereto, and, (iv) the easement for the installation, operation, maintenance and repair and replacement of the street lights of the subdivision, if applicable. The Easements described herein shall also include the right of reasonable access, ingress, and egress thereto and therefrom on, over and across the Subdivision for the installation, maintenance, repair, and replacement of the improvements. Hereafter, every Lot of the Subdivision shall have the bonds and dimensions thereof designated on the Plat and any conveyance, encumbrance, or description of any such Lot by the tract, parcel, or Lot number thereof also designated on the Plat followed by the words "Taylor Estates Subdivision, Garland County, Arkansas," and shall always be a proper and sufficient legal description thereof.

Section 3: Developer's Reservation of Right to Dedicate Streets to Public Use

The Developer expressly and specifically reserve the right to dedicate the streets, roadways, right-of-ways, and utility easements, or any portions thereof, designated on the Plat to the general public for the use and the general public.

Section 4: Developer's Reservation of Surplus Materials

Developer specifically reserves the right to keep and use any surplus dirt, gravel, concrete, asphalt, fill, curbs, pipes, drains, sewers, storm sewers, manholes, conduit, light pole fixtures, wire, or other building materials of any kind that may have been used by Developer in the construction of the Improvements or the utilities within the Subdivision.

**ARTICLE III
DECLARATION OF RESTRICTIONS**

A. General Building Restrictions**Section 1 Dwelling Size and Type, Outbuildings, Appurtenances**

a) All buildings shall be of new, permanent construction – no temporary buildings or structures shall be allowed to be placed upon or remain upon any Lot. Any construction must be done within and in conformance with the setback requirements as indicated on the Plat.

b) The total heated and cooled area of any dwelling shall not be less than 2500 square feet in the case of a single-story dwelling, or 3000 square feet in the case of a split or multi-level dwelling, and a minimum of seventy-five Percent (75%) of the exterior surface of all exterior walls of the primary dwelling and any outbuildings shall be veneered with natural rock, brick, stone, stucco, or other masonry product, and no unfinished aluminum, synthetic stone, or other bare metal shall be used in any construction on any Lot. Any vinyl materials shall be limited to use on soffit, fascia, door or window trim only.

c) The ground floor area of any multi-story dwelling constructed on any Lot shall not be less than 1500 square feet.

d) No dwelling shall exceed 2 ½ stories in height.

e) Each dwelling shall contain an attached or detached private fully enclosed garage for the storage of motor vehicles owned or used by the residents sufficient in size to accommodate no less than two (2) motor vehicles. If detached, the garage facility must be of similar style and construction as the primary dwelling.

f) A one-story cabana type structure may be erected in conjunction with a swimming pool or hot tub/sauna facility, so long as the construction is of a similar style as the primary dwelling.

g) The roof of any dwelling shall have a pitch of no less than 6/12.

h) It is the intention and purpose of these covenants to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date these covenants are recorded.

i) Any detached structure must be of similar style and construction to the dwelling, including permanent boat docks.

j) No fencing shall be allowed in the subdivision, except that a privacy fence may be constructed along the East line of Lot 5, being the easternmost boundary of the subdivision, and also excepting privacy fencing/latticing as appurtenant to a swimming

pool or hot tub/sauna facility. Any fencing constructed along the East line of Lot 5 as mentioned above must be constructed of rock, brick, stone, stucco, or other masonry product. It is the intent of this section to preserve the visual integrity of the Subdivision and shoreline for all Lots within the Subdivision.

k) Mailboxes must be of a permanent brick construction of similar color and material as that used in the primary residence.

l) Only boat docks of permanent construction may be erected within the subdivision. No temporary or floating boat docks shall be permitted.

Section 2 Completion of Construction

All residences must be completed in substantial compliance with the plans and specifications therefore, and must be ready for occupancy, including drives, walks and lawns, within a reasonable time, but in no event later than one year commencement of construction thereof. If not completed within such time, the Developer of the tract may do and perform all necessary acts and things to cause the same to be completed and all costs plus interest at the maximum rate allowed by law, plus reasonable fees and costs incurred in so doing, shall constitute a valid and enforceable lien against said property until fully paid.

Section 3 Driveways

All driveway connections to the access roads shall be at least sixteen (16) feet in width. Each shall have a base of compacted gravel, crushed stone, or other approved base material and shall be surfaced with either asphalt or concrete material. Driveways shall be completed within thirty (30) days of completion of construction of the primary dwelling. The driveways and all culverts shall otherwise meet the published specifications of Garland County, Arkansas.

B. General Restrictions

Section 1. Covenants and Restrictions Affecting Use and Activities on all Lots in Development

Each Lot shall at all times be held, occupied, owned, conveyed, leased, used, improved and developed subject to and in compliance with the covenants and restrictions set forth in this Article.

a. Permitted Uses

No owner shall occupy or use any building or permit same or any part thereof to be occupied or used for any purpose other than as a private resident for the Owner, Owner's guests or lessees.

b. Commercial and Industrial Uses Prohibited

No Lot or any building or any improvement placed thereon shall be used for commercial or industrial purposes, except that an Owner of a Lot may render professional services

through a "home office" or "private office", so long as said Owner does not actively advertise the address of the Lot as his principal business address, and no signs or other visual advertising may be posted on the Lot.

c. Nuisances and Noxious Activity

No trash, rubbish, refuse, ashes, motor vehicles not in good condition or any parts thereof, weeds, brush, shrubbery or other plants of any kind not properly installed and maintained, or any other property or thing of any kind that will or could cause an unclean, untidy, unsightly, or unsanitary appearance or condition, or that will or could be obnoxious or offensive to an ordinary person shall at any time be placed on any lot; nor shall any hazardous or non-hazardous substance, thing or material be placed on any Lot that will or could be hazardous to the health or safety of any person, or emit foul or obnoxious odors or cause any noise that will or could disturb the health, peace, quiet, comfort or serenity of the adjacent Lots or of the Subdivision as a whole. Further, no activity or conduct of any kind that will or could be noxious, offensive or annoying to an ordinary person, or that will or could be or become a nuisance to the adjacent lots or the subdivision as a whole, shall be conducted, carried on, or permitted upon any Lot.

d. Animals, Livestock, Pets

No animals, livestock or poultry of any kind shall be raised or kept in or on any building or lot, except that dogs, cats, or other domestic household pets may be kept provided they are not kept or maintained for any commercial purpose. Furthermore, the keeping of household pets shall be the responsibility of the owner, and such keeping shall not be allowed to constitute a nuisance by way of sight or noise.

e. Storage/Outbuildings

Any storage or outbuildings constructed upon any Lot must be constructed of a good and workmanlike quality to substantially match the construction of the primary building or dwelling on said Lot, including the use of a brick outer façade.

Section 2. Maintenance of Lots in the Development

The Owner of each Lot shall have the affirmative duty to maintain each Lot owned by his in accordance with the provisions set forth in this Bill of Assurance. Without limiting the generality of the foregoing, each Owner of a Lot shall comply with the following covenants and restrictions:

a. Grass, Weeds and Vegetation

The Owner of each individual Lot within the Subdivision shall be responsible for the routine mowing and trimming of the grass, watering and/or irrigation of his or her lawn, and any costs or expenses incurred therewith.

b. Structure and Appearance

The individual lot owner shall be responsible for the keeping of all structures, residential or otherwise, in good repair and working order, and shall ensure that all structures maintain a presentable appearance.

Section 3: Division of Lots

Once transferred by the Developer, no Lot in the Subdivision shall be subsequently divided or resubdivided into a smaller Lot, parcel or tract.

Section 4: Covenants and Restrictions Relating Solely to Easements

All Easements, Lots, Owners, residents and the public shall at all times be subject to and in compliance with the following covenants:

a. Utility Easements

No trees, shrubbery, other plants, incinerators, structures, buildings, fences, pavement or other improvements shall at any time be placed within the area of the easements for utilities, and no excavations within the area of such easements for any purposes whatsoever shall be made which will or could interfere with the installation, operation, maintenance, repair, and replacement of any utilities, except in those specific areas which may be deemed feasible by the developer and utility company. In the event this covenant shall be violated, no utility company shall be liable for the removal or destruction of such improvement while engaged in the installation, operation, maintenance, repair, or replacement of any utilities located within the area of such easements.

b. Drainage Easement

All use and maintenance of the Easements for drainage and all other drainage ways shall conform to the requirements of all applicable governmental laws, rules and regulations. No structure, planting or other material shall be placed in, nor shall any use be made of an easement, which would change the direction of flow of drainage channels in the easements. Each Owner shall be responsible to all other Owners for ensuring, by the use of grading, French drains, or other remedies, that any construction on or modification to the Lot shall not have any adverse effect relating to the natural draining of water on any other Lot within the Subdivision. All construction or modifications shall direct any change in drainage or flowage to the common easement dedicated for such purposes or directly to Lake Hamilton over said Owner's individual Lot.

c. Street Easements

All use of the Easements on, over and across the Streets shall be restricted to access, ingress and egress and the temporary parking of motor vehicles.

d. Maintenance of Easements

The easement area of each Lot and all improvements within said easement shall be maintained continuously by the Owner of the Lot, except for those improvements for which a public authority or utility company is responsible.

ARTICLE IV
GENERAL PROVISIONS

Section 1. Covenants Run With the Property: Duration

These covenants touch and concern the ownership and use of the Subdivision Property and the interest of all Residents and Owners of every Lot and the common property, and therefore Developer intends that they shall be and the same hereby are, restrictive covenants running with the Subdivision Property and the title to every Lot and the common property. By acceptance of a purchase contract, lease, deed or other conveyance of title to any interest in any Lot, all residents and all Owners agree to be bound by, to perform and comply with all Covenants. Unless amended, modified, extended or cancelled as herein provided, the Covenants shall bind and insure to the benefit of every Lot and the common property within the Subdivision Property, and all residents and Owners and their heirs, personal representatives, successors and assigns. All parties claiming by, through or under them shall be deemed to have agreed and covenanted with all Owners and Residents, and with each of them, to be bound by, to perform and comply with all Covenants and to the use of all lots and other parts of the Subdivision Property as herein restricted. None of the Covenants shall be personally binding upon any Resident or Owner except in respect to breaches or violations committed during the seisin of title of such resident or Owner. Except as may be otherwise provided herein, the Covenants shall remain in full force and effect at all times as against the Subdivision Property, all Residents, all Owners and the public until January 1, 2038, on which date they shall terminate and thereafter be of no further legal or equitable effect; provided, however, that the same shall be automatically extended for a period of ten (10) years, and thereafter in successive ten (10) year periods unless on or before the end of the preceding such period a majority of Owners shall duly execute, acknowledge and record a written instrument to terminate or cancel the same. Although the Covenants may terminate as herein provided, any and all rights, causes of action or remedies for breach of the same committed or suffered prior to such termination shall be absolute and remain unaffected and unimpaired.

Section 2. Enforcement

The Developer or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now of hereafter imposed pursuant to this Bill of Assurance; provided, however, any Owner shall be required to exhaust all other available remedies prior to initiating an action in a court of law or equity to enforce any right under this Bill of Assurance. Failure by the

Developer or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Headings

The headings of the sections, paragraph, and subdivisions of this Bill of Assurance are for the convenience of reference only, and shall not limit or otherwise affect any of the terms hereof.

Section 4. Governing Law

The laws of the State of Arkansas and of the United States, if applicable, shall govern the validity, enforceability and construction of this Bill of Assurance.

Section 5. Effect of Partial Invalidity

In performance of any Covenant hereof or any transaction related hereto is prohibited or limited by law, then the obligation to be performed shall be omitted or reduced accordingly and if any Covenant herein contained operates, or would prospectively operate, to invalidate this Bill of Assurance, then the invalid part of said Covenant only shall be held for naught as though not contained herein, and the remainder of this Bill of Assurance shall remain operative and in full force and effect.

Section 6. No Waivers

No delay or omission on the part of Developer or any Owner in exercising any rights, duties, power, authority or remedies herein provided, in the event of any breach of any of the Covenants shall be construed as a waiver or estoppel thereof or acquiescence therein, and no right of action shall accrue nor shall any action be brought or maintained by anyone whatsoever against Developer or any Owner or Resident because of the failure to bring any action on account of any such breach.

Section 7. No Action for Void Covenants

No action shall accrue or be brought or maintained by anyone against Developer or any Owner or Resident because or arising out of the fact that any of the Covenants may be void or unenforceable for any reason.

Section 8. Notices

Unless otherwise provided herein, all notices required to be sent to any party shall be in writing and sent by Registered or Certified Mail addresses to the addressee at their last known address and requiring a return receipt signed by the addressee or their agent.

Section 9. Amendments

Any and all of the Covenants contained in this Bill of Assurance may be amended, modified, changed or cancelled in whole or in part by a written instrument duly executed, acknowledged and recorded by the then Owners of record of at least eighty percent (80%) of the Lots within the Subdivision. Any such written instrument shall, if required by law, be approved by the Hot Springs Planning Commission, and it shall be binding from and after the date it is duly filed with the Recorder.

Section 10. Attorney's Fees, Costs, Etc.

Should Developer or any Resident or Owner employ counsel or incur costs and expenses to enforce any of the Covenants by reason of a breach thereof, the person in breach or default thereof shall pay to Developer of the Resident or the Owner enforcing the same all such costs and expenses thereby incurred, including reasonable attorney's fees.

Section 11. Mortgagees Bound

The Covenants or the breach of any of the Covenants shall not defeat, impair or render invalid or unenforceable the lien of any mortgage, deed or trust or other encumbrance made in good faith for value as to any Lot, the common property, or portion thereof, but rather the Covenants shall be binding upon and effective against the mortgagee, trustee, purchaser or owner thereof whose title thereto or whose grantor's title is or was, acquired by foreclosure, trustee's sale, power of sale or otherwise.

Section 12. Rule Against Perpetuities

In the event any of the Covenants are declared void or unenforceable by any court of competent jurisdiction by reason of the period of time herein provided for which the same shall be effective, then such period of time shall be reduced to a period which shall not violate the rule against perpetuities under the laws of the State of Arkansas, and except for the reduction of time period the Covenants shall be and remain unaffected, unimpaired and in full force and effect.

Section 13. Applicable Law Controlling

The Subdivision Property, all Residents, all Owners, all Lots, all common property, or portions, thereof, all Plats, and this Bill of Assurance shall be and remain at all times subject to all applicable governmental, laws, rules and regulations; provided that the more restrictive among such laws, rules and regulations and the Covenants shall be controlling.

Section 14. No Reservations

No Covenants are intended to be, or shall be construed as, a condition subsequent or a possibility of reverter.

Section 15. Benefit

This Bill of Assurance and all Covenants herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have set its hand and seal this 4th day of February, 2008.

Waterview Estates, LLC
An Arkansas Limited Liability Company

By [Signature]
Managing Member

[Signature]
ATTEST

STATE OF Arkansas)
COUNTY OF Garland)

ACKNOWLEDGMENT

Before the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for the County and State aforesaid, appeared in person the within named Ron Formby, to me personally well known, who stated that he/she is the Managing Member of Waterview Estates, LLC, a Limited Liability Company, and was duly authorized in his/her respective capacities to execute the foregoing instrument for and in the name and behalf of said company, and further stated and acknowledged that he/she had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

4th IN WITNESS WHEREOF, I have hereunto set my hand and official seal this day of February, 2008.

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES: 04-14-09

SHARON E. THORNTON
Notary Public - Arkansas
GARLAND COUNTY
My Commission Expires 04/14/09

This instrument prepared by:
Jonathan J. Martin
DeMott & Martin, P.A.
401 Ouachita Avenue
Hot Springs, AR 71901