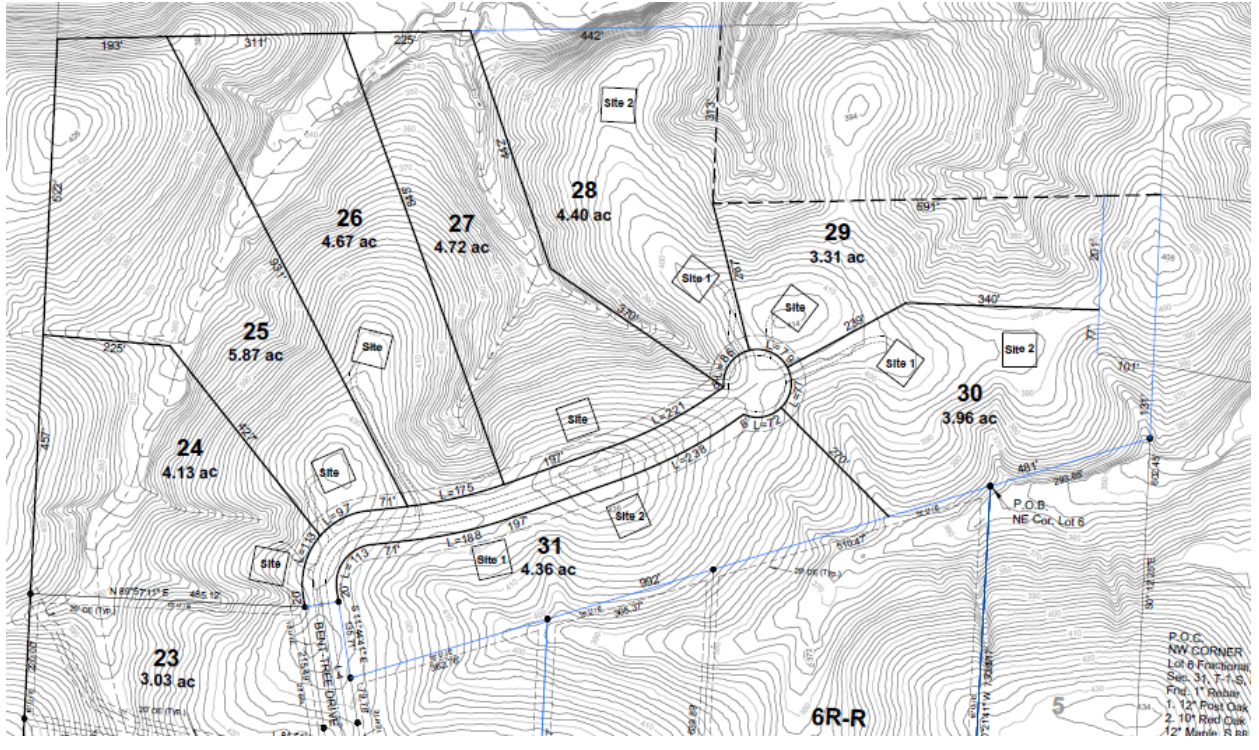


Actual layout above. Lot lines subject to change.



Topo for contours only. Does not show lot 32. Lot lines subject to change.

Quapaw Estates Phase III

Saline County, Ar BILL OF ASSURANCE

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, R&J Investments, Inc. and Rayco Rentals, LLC , its successors and assigns, hereinafter "Developer," are the owners of the following described land, lying in Saline County, Arkansas:

LEGAL DESCRIPTION

A part of Lots 3, 4, and 5 fractional, NW1/4 of Section 31, T-1-S, R-15-W, Saline County, Arkansas, more particularly described as follows:

Beginning at the SW Corner of Lot 4 Fractional, NW1/4 of said Section 31; thence N 0°00'00" E. along the West line of said Lot 4 Fractional NW1/4, 1535.95 ft.; thence N 89°57'11" E, 485.12 ft.; thence N 78°15'19" E, 60.00 ft.; Thence S 11°44'41" E, 135.71 ft.; thence N 70°33'01" E, 362.84 ft.; thence S 0°03'15" E, 522.77 ft.; thence S 86°42'20" E, 70.51 ft.; thence S 0°01'39" E, 60.10 ft.; thence S 0°00'00" W, 351.64 ft.; thence N 86°48'52" W, 36.76 ft.; thence S 13°16'36" E, 377.09 ft.; thence S 75°18'53" E, 40.00 ft.; thence S 13°15'25" E, 217.30 ft. to a point on the South line of Lot 5 Fractional NW1/4; thence S 89°25'19" W, along said South line, 425.08 ft. to the SW Corner of said Lot 5 Fractional NW1/4; thence S 89°25'17" W, 697.93 ft. to the Point of Beginning. Containing 1.09 acres in fractional Lot 3, 24.09 acres in fractional Lot 4, and 8.71 acres in fractional Lot 5, for an aggregate of 33.89 acres, more or less. Subject to any right-of-way dedications and easements of record.

AND WHEREAS, it is desirable that the property be subdivided into lots and streets and that the property shall be held, owned and conveyed subject to the protective covenants herein contained, in order to enhance the value of the property.

NOW THEREFORE, the Developer has caused a survey and a plat of said land to be made which divided said land into lots as shown on said plat which is attached and made a part hereof: AND

WHEREAS, the dimensions of each lot is shown on said plat and they desire that said land as above described be designated as Quapaw Estates Phase III, to Saline County, Arkansas, and that any conveyance by the owner of said land by the number of said lots in said subdivision shall forever be held to be a good and valid and legal description hereof, and that the roads, streets and alleys as shown on said plat are hereby dedicated to the public for the use and benefit of the public as such forever.

The said land herein platted and any interest therein shall be held and owned subject to and in conformity with the following covenants which, subject to be amended or canceled as provided hereinafter, shall be and remain in full force and effect:

Whereas the Saline County Office of Emergency Services have approved said subdivision and road names.

1. **Land Use and Building Type:** The lots shall only be used for residential purposes. No dwelling shall be erected, altered, placed or permitted to remain on any lot other than:
 - One detached single family dwelling not to exceed two and one-half stories in height excluding basement area;
 - Either an attached or detached private garage for not less than two standard sized passenger motor vehicles;
 - Residential type storage facilities which are constructed onsite;
 - Fencing;
 - Barn type facilities for housing and supplying horses;
 - One-guesthouse or servants quarters which may be erected as an accessory structure on a lot and which may not be constructed prior to construction of primary residence; and
 - One carport type facility for housing RV's or Boats.

All out buildings shall be constructed to the rear of any residence and must be kept orderly and in good repair.

2. **Sub-Dividing:** No lot shall be re-subdivided without the approval of the Saline County Planning Board and the Developer or the Developer's designated representative.

3. **Architectural Assurances:** Complete plans and specifications for all dwellings, accessory structures and other improvements (including driveways, ponds, and pools) shall first be submitted to the Developer or the Developer's appointed representative and approved by the Developer or its representative prior to construction, clearing, or landscaping. Any ponds located on a lot will require an engineering drawing showing that the pond has been engineered to correct and safe specifications so that it will be built correctly and will not encroach on a neighboring lot. Ponds may be subject to Arkansas Soil and Water Conservation and Arkansas Game & Fish Commission specifications, guidelines and upkeep.

The size, style and construction and placement of all mailboxes (including newspaper boxes) shall be subject to the prior review of the Developer or Developer's representative. No mailbox shall be erected unless it is approved. The primary purpose of this review and approval is to maintain street appeal of the development and surrounding residences. Mailboxes must be built in harmony with the particular home's construction.

Any exterior lighting installed on any residential unit or on any of the property shall either be in direct or of such shielded and controlled focus and intensity as not to disturb neighboring owners or adjoining property.

Such plans and specifications shall include final construction plans and specifications and show the nature, size, shape, dimensions, materials, and location of all structures and utilities. A primary purpose of the review is to protect the harmony of the external design of the dwelling and related improvements with surrounding improvements, maintain or increase property values of other residents and to demonstrate the good quality of materials and construction in the development.

All utility service lines on each lot shall be underground.

4. **Building Lines:** Each lot shall be restricted and subject to a front setback line of 25 feet, a side setback line of 10 feet and a rear setback line of 15 feet except as provided below. All setback lines will be an equal distance from the particular boundary line to which it applies. Setback lines are measured from the edge of the property lines on each lot.

Fronts of lots are defined as that part of the lot adjacent to the street right of way. Lots fronting on the two different streets or fronting on the same street twice are

deemed to have two fronts. Developer retains the ability to make exceptions to building setback lines without notice in order to accommodate exceptional circumstances and privacy needs of lot owners.

Accessory structures related to residential use shall not be located in front of a line formed by extending the rearmost line of the main residence to the side lot lines and shall be located within this line and the side and rear yard setback lines unless approved by the Developer. Original setback lines between combined lots will be voided.

5. **Satellite Dishes:** Satellite dishes or similar equipment may be located on a lot only if the dish or other equipment is not highly noticeable from any neighboring residence and any roadway in or serving the development. Provided, however, satellite dishes (36" or less)(i.e., PrimeStar, Dish Network, Direct TV, or the like) may be located anywhere within the building setback lines for the lot.

6. **Building Standards:** Buildings may not be constructed on any lot outward beyond the building setback lines for that lot. Fences may be constructed outward beyond the front, back, and side yard setback, but shall be constructed of wood, brick, stone, or vinyl and shall be subject to architectural review as provided in paragraph 3 above. Other types of fences may be approved at the discretion of the Developer. Dwellings (except guest houses) may not be constructed on any lot unless the dwelling contains at least 2200 square feet of heated and cooled space, measured from exterior walls and exclusive of garages. No temporary structure, mobile home, manufactured home, or modular home shall be placed on any lot. Building materials of any kind may only be placed or stored upon a lot when the owner is ready to commence construction.

7. **Sanitation:** Residential dwellings shall be connected to a septic system approved by the appropriate governmental authorities and other wise designed, located and constructed in accordance with the requirements, standards and recommendations of the State Board of Health. There shall be a minimum of ten (10) feet on all sides of a septic tank, free of all structures, to permit access of a septic tank cleaning truck. Well houses must be located behind the residence and match the house.

8. **Other Assurances:** No livestock may be kept on any lot, except that horses and goats may be kept for domestic purposes. Animals, except livestock, may be kept for wholly domestic purposes including dogs, cats, goats, chickens and horses. No more than two (2) horses or goats are allowed per lot. No more than six (6) chickens are allowed per lot. Such animals may not be kept if to do so constitutes a nuisance or health hazard or interferes with the peaceful enjoyment by others of their lots in the development. All horses must be kept in high quality husbandry manner with suitable facilities. Other pets, such as dogs and cats must be kept on owner's lot.

Disabled vehicles or similar items, or clotheslines shall be located and maintained so as not to be visible from any neighboring residence and any roadway in or serving the development and may not be left for more than 30 days. Any noxious or offensive activity which is not confined and contained within a lot, visually, physically, and otherwise, and which interferes with the reasonable and peaceful enjoyment of others of their lots (including, but not limited to, amplified music) or which may be or become an annoyance or nuisance to abutting residences or the neighborhood, is prohibited.

Boats, trailers, RV's, and other similar items shall not be parked in front of the residence. Tractor trucks (17,000 lbs. or larger) may not be kept, parked or stored on any lot.

The owner of a lot is responsible for completing the cleanup and landscaping of the lot within the one year construction period, thereafter, the owner shall at all times be responsible maintaining the portion of the lot visible from any neighboring residence and any roadway in or serving the development in a neat and attractive manner consistent with a first-class suburban residential development. Refuse piles or other traditionally or generally considered unsightly objects shall not be placed or allowed to remain on any lot visible from any neighboring residence and any roadway in or serving the development.

If a property owner, excavator or the owner's representative damages the streets or any part of the public right of way at any time during construction, the property owner will make necessary repairs immediately. Repairs will meet and exceed specifications established by Saline County, Arkansas.

Sight billboards, posters, advertisements, notices, or other lettering shall not be placed within the development other than:

- Signs erected by the Developer or public authorities for identification of streets, traffic control or directional purposes;
- Signs not exceeding 24"x 24" indicating names and addresses of occupants;
- A sign no longer than four (4) square feet erected by the general contractor during the one year construction period or by an owner advertising lot for sale;
- Any sign erected by the Developer or the listing agent advertising lots for sale;
- Any sign required by law or regulation, such as building permits, etc.;
- Permanent signs require Architectural Control approval.

Any sign not in compliance with these requirements may be removed pursuant to paragraph 17 hereof.

Flammable, combustible or explosive fluid, chemicals, or substances shall not be kept on any lot or in any residence except in such form and in such quantities as required for household use.

9. **Easements:** Easements for installation and maintenance of utilities, drainage, pipelines, television, and related community systems and facilities are reserved for record and herein as shown on that plat. Buildings, incinerators, or other permanent structures, whether herein specifically enumerated or not, (except paved driveways) shall not be built or maintained within the area of any easements shown on the plat, and in the event any such obstruction is placed thereof in violation of this restriction and reservation, any utility or public agent will not be liable for destruction of same when constructing or maintaining its facilities located within the areas of easement.
10. **Access:** Access to and from the development shall be from High Meadow Dr intersection with Deer Trail as shown on the plat unless approved by the Developer. Access through the development to property adjoining the development is prohibited unless approved by the Developer.
11. **Visual Obstructions:** Lot owners are precluded from constructing, planting or otherwise maintaining any part of their lot that realistically has the effect of establishing or maintaining a site obstruction that interferes with proper and safe vehicular movement in the public access area.
12. **Maintenance:** Lots may not be used in whole or in part for the storage of rubbish of any character whatsoever, nor for the storage of any property or thing that will cause such a lot to appear in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substances, things or material be kept upon any lot that will emit foul or obnoxious odors or that will cause any noise that will or might disturb the peace, quiet, comfort, or serenity of the occupants of surrounding property. If trees are removed in the area between the street and a line formed by extending the front most line of the main structure to the side lot lines perpendicular to a centerline of the lot, the stump shall also be cut flush with the ground or removed below ground level and leveled to the surrounding grade.
13. **Erosion and Obstructions:** The individual lot owners will be responsible for checking, preventing, and otherwise eliminating erosion and obstructions in roadway ditches within the development that abut or adjoin their lot. When constructing a driveway to the home site, driveways must be built in a manner to assure stability and satisfactory visibility. Driveway culverts will be eighteen (18) inch minimum diameter and meet specifications of the Saline County Road Department (See attached drawing).
14. **Other Obstructions:** Obstructions shall not be placed in the streets or drainage ditches.

15. **Duration:** Except as provided in Paragraph 16 below these covenants, restrictions and assurances run with the land and shall be binding on all parties and all persons claiming under them until December 31, 2036, after which time they shall be automatically extended for successive periods of 10 years.
16. **Amendments and Restatements:** This Bill of Assurance and the covenants, restrictions, and assurances contained herein shall not be amended, canceled, restated, or supplemented unless an instrument approved by the Saline County Planning Board and signed by at least eighty percent (80%) of the owners of the lots in Quapaw Estates Phase III, to Saline County, Arkansas, is filed of record agreeing to change them in whole or in part. Specifically permitted, however, as long as the Developer owns record title to one or more of the lots, amendments, restatements and supplements may be effected by the Developer.
17. **Enforcement:** In the event of any attempt to violate any of the covenants, restrictions or assurances, herein, before the expiration date hereof, it shall be lawful for any person or persons owning a lot or lots in the development to prosecute any proceedings at law or in equity by civil lawsuit against the person or persons violating or attempting to violate any such covenants, restriction or assurances, and to prevent him or them from so doing by injunction or otherwise and to recover damages, attorney's fees and costs and other remedies and relief as may be appropriate.
18. **Terms of Covenants:** 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 years from the date these covenants are recorded after which time, said covenants shall be automatically extended for successive periods of ten years, subject to the express provision that these covenants may be amended or restated at any time according to section 16 of this Bill of Assurance.
19. **Severability:** The invalidation of any one of these covenants, restrictions and assurances by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

IN ORDER to give the most lasting perpetuation and strongest assurance of all things herein contained, R&J Investments, Inc. and Rayco Rentals, LLC have caused this Bill of Assurance and the Plat to be signed, acknowledged and filed for record in the Circuit Clerk and Ex-Officio Recorder of Saline County, Arkansas.

IN WITNESS WHEREOF, R&J Investments, Inc. and Rayco Rentals, LLC have caused this instrument to be executed on this ____ day of _____, 2015.

DEVELOPER:

R&J Investments, Inc

By: _____

President

Rayco Rentals, LLC

By: _____

Managing Member

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss.

COUNTY OF SALINE)

On this ____ day of _____, 2015, before me a Notary Public, duly commissioned, qualified and acting, within for said County and State, appeared in person the within named _____, being the person authorized by said company to execute such instrument, stating his respective capacity in that behalf, to me personally well known, who stated that he is President of R&J Investments, Inc and Managing Member of Rayco Rentals, LLC and was duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of said company, and further stated and acknowledged that he 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 ____ day of _____, 2015.

NOTARY PUBLIC

My commission expires:

(SEAL)

Exhibit A

CERTIFICATE OF APPROVAL

The Architectural Control Committee of Quapaw Estates Subdivision, does hereby approve the plans and specifications submitted by _____, dated _____, for construction of a dwelling and improvements to be located and performed on Lot _____, Phase _____, Quapaw Estates, Saline County, Arkansas and does hereby approve _____ the contractor to construct such dwelling.

DATED this _____ day of _____, 20____.

ARCHITECTURAL CONTROL COMMITTEE

Quapaw Estates Subdivision

ACKNOWLEDGEMENT

STATE OF ARKANSAS)

)ss.

COUNTY OF SALINE)

On this day, before me personally appeared Steven R. Gabbard and W. Ray Gabbard, to me personally known, who acknowledged that they were the members of Quapaw Estates Subdivision, Architectural Control Committee, and that they, as such members, being authorized so to do, had executed the foregoing instrument for the purposes therein contained by signing their names by themselves as such members.

WITNESS my hand and seal as such Notary Public this ____ day of _____, 20 ____.

My commission expires:

Notary Public