

BILL OF ASSURANCE  
SOUTHLAND ACRES, PHASE II

KNOW ALL MEN BY THESE PRESENT:

WHEREAS, Madison Financial Corporation, herein called Owner, has caused certain lands owned by it to be platted into an addition known as Southland Acres Subdivision, Phase II, an Addition to Saline County, Arkansas, and the plats thereof appear of record in the office of the Recorder of Saline County, Arkansas, in \_\_\_\_\_,

WHEREAS, the owner desires to provide for the use of property for the highest of residential uses and to restrict its uses as such;

NOW, THEREFORE, the Owner hereby adopts the covenants stated herein and agrees that the stated covenants shall apply to the property now platted as \_\_\_\_\_ an Addition of Saline County, Arkansas, as covenants running with the land:

1. Scope of Covenants. These covenants shall apply in their entirety to the area known and described as Southland Acres Subdivision, Phase II, an Addition of Saline County, Arkansas, as shown on the recorded plat thereof in the office of the Recorder of Saline County, Arkansas in Book \_\_\_\_\_ at Page \_\_\_\_\_.

2. Use of Lots. No building shall be erected, placed, or permitted to remain on any lot other than one detached single-family dwelling. In the case of dwellings constructed on site, such dwelling must meet the minimum requirements and standards of the U. S. Department of Federal Housing Urban Development with a minimum of 1000 square feet heated and cooled dwelling space exclusive of carport, garage, and open porches. None of the Lots may be subdivided into two or more lots. In the case of pre-manufactured homes, such structures must be at least twenty eight (28) feet wide and at least forty (40) feet in length; also, such structures will be required to have underpinning (a partition from the bottom of the structure to ground level concealing the area under the structure) and a front porch. No temporary structures will be permitted except as needed for construction of a residence. All structures will be required to be so constructed as to have exterior walls of either brick, wood siding, or masonite (or equal to) siding. All roofs must be either composition material or wood shake shingles. The utility service (water, sewer, telephone) shall be underground. All lots will be required to have a driveway of at least seven feet in width, constructed of either concrete, asphalt, or four inches of crushed stone or gravel. Such driveways are to serve parking pads, carports or garages that can accommodate at least two automobile vehicles. The surface of such parking pads or carports will also be of concrete, asphalt, or four inches of crushed stone. Additionally, said driveways shall have sufficient number of culverts and/or bridges to permit unrestricted and proper drainage of water from and across subject property and any adjoining property. No parking of any type vehicle or boat will be permitted other than on the driveways, parking pads, carports, or driveways, except behind the extension of the rear line of the dwelling.

3. Setback Requirements. No dwelling shall be built or located closer to the front lot line than 25 feet or closer than 10 feet to either side lot line, or closer than 15 feet to the rear lot line so indicated by the boundary lines of the master plat of said addition.

4. Utilities. Seller agrees to provide paved street(s), water, electricity, telephone, sanitary sewer lines in the easement or right-of-way adjoining grantee's property at no cost to Purchaser.

5. Landscaping and Maintenance. Purchaser agrees to landscape that portion of the property between the dwelling and the curb line of any abutting streets, including any such property which may be in a street or utility right-of-way, and to remove undergrowth, weeds, debris, rubbish, trash, excess dirt and other

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Kind, shape, height, materials and location of the same shall have been submitted to and approved in writing by the Board of Directors of the corporation as to the harmony of external design and location in relation to surrounding structures and topography. In the event that any plans and specifications are submitted to the Board for architectural review as provided herein, and the Board shall fail either to approve or reject such plans and specifications for a period of fifteen (15) days following such submission, such failure shall be deemed to be an approval by the Board for all purposes.

e. Powers.

1) The Board of Directors shall have the power to declare a lien to exist and continue to exist on each Lot in the Subdivision for the amount of the annual dues or assessments until such has been fully paid.

2) The corporation shall also have the right, power and authority to add a penalty not to exceed twenty percent (20%) for failure of any member of the corporation to pay any monies due the corporation under paragraphs 10 hereof and may enforce collection of all such sums, if not paid within the time to be fixed by the Board of Directors, by proceedings in the Chancery Court of Saline County, Arkansas, the same as other liens are enforced on lands located in said County and said lien shall cover and include all costs, expenses and attorney's fees incurred in enforcing same.

11. Inspection. Purchaser assumes the responsibility of having inspected subject lot to the extent of being familiar with the location of the property as well as topographic and terrain features of said property. It shall be the Grantee's responsibility to be aware of any natural hazards and that all site work necessary to make said property suitable for Grantee's purposes shall be its sole responsibility.

12. Easements and Streets. There are hereby reserved for the purpose of installing and maintaining municipal and public utility facilities and for such other purposes incidental to the development of the property the easements shown upon the plat. All claims for damages, if any, arising out of the construction, maintenance, and repair of utilities or on account of temporary or other inconvenience caused thereby against the Subdivider, or any utility company or municipality, or any of its agents or servants are hereby waived by the owners. The Subdivider does further reserve the right to change, lay out a new, or discontinue any street, avenue, or way shown on the plan of development not necessary for ingress or egress to and from an owner's premises. No recorded easements shall be used by any company or person, other than the owner of the affected lot or lots, for any purpose other than those designated on the plat of the addition.

13. Tanks. No elevated tanks of any kind shall be erected, placed, or permitted on any part of such premises, provided, that nothing herein shall prevent the Developer, his heirs and assigns, from erecting, placing, or permitting the placing of tanks and other water system apparatus on such premises for the use of the water company serving such premises. Any tanks for use in connection with any residence constructed on such premises, including tanks for the storage of fuels, must be buried or walled sufficiently to conceal them from the view from neighboring lots, roads, or streets. All clotheslines, garbage cans, equipment, coolers, wood piles, or storage piles shall be walled in to conceal them from the view of neighboring lots, roads, or streets. Plans for all enclosures of this nature must be approved by the Committee prior to construction.

14. Covenants Run with the Land. The covenant's agreements and restrictions herein set forth shall run with the title to the lots in this addition and bind the present owners, their heirs, their successors and assigns, future owners and their heirs, their successors and assigns, and all parties claiming by, through or under them shall be taken to hold, agree and covenant with the owners of other lots in the addition, their heirs, successors and assigns and with owners as to the covenants and agreements herein.

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unsightly objects from the remainder of the property at no expense to the Seller. No inoperable or junk cars shall be placed, kept or maintained on subject property. No trash or other refuse may be thrown or dumped on any of the lots on subject property.

6. Signs. No signs, billboards, posters or advertising devices shall be permitted upon any of the lots in this addition except that the owner of each lot may place house numbers and the owners' name upon his or her mailbox or dwelling; however, each letter thereof shall be no more than six inches in height and six inches in width and owners may place a sign not more than four square feet in size advertising the property for sale should it be offered for sale by the owners.

7. Nuisances. No noxious or offensive activity and no commercial activities of any kind shall be carried on upon any lot in this addition nor shall anything thereon be done which shall be or become any annoyance or nuisance to the neighborhood.

8. Animals. No hog, swine, cattle, goats, poultry, or fowl may be kept on any property in the addition.

9. Completion of Construction. No dwelling shall be left unfinished for a period in excess of two years. The intent of this restriction is to provide that all dwellings shall be completed within two years from the date construction commences.

10. Property Owners' Association.

a. Composition. Grantor hereby covenants that it will cause to be formed a non-profit corporation in which the purchaser or Owner of any Lot in any and all phases by acceptance of title, agrees to become and shall be a member and membership in said corporation shall be limited to such purchasers or Owners. The Articles of Incorporation of said corporation shall specify, among other purposes and duties of said corporation, the enforcement of all of the restrictions, covenants, reservations and conditions contained in this Bill of Assurance, and any subsequent amendments and the maintenance, preservation and improvement of private drives, if any; recreational facilities, if any; and other public areas, if any, throughout the Subdivision and the transaction of such other business as may be permitted by law.

b. Organization The Articles of Incorporation and Bylaws of said corporation shall provide for the election of a Board of Directors consisting of five members of the association. The five members so elected to serve as the Board of Directors of the association shall from their number elect a President, Secretary and Treasurer of this association. This Board and the officers so elected shall see to the management of the affairs of the corporation.

c. Annual Dues. Any purchaser or owner of any Lot within the Subdivision agrees to pay to said corporation when formed annual dues or assessments to fund the operation of the Property Owners' Association for the purpose of accomplishing the herein described functions. The amount of said annual dues shall be fixed by the bylaws of the corporation or by its Board of Directors within such limits as may be from time to time set by the membership meeting at such time and place as specified by the Bylaws of the corporation. Each owner of a Lot in the Subdivision shall be entitled to one (1) vote at all elections and on all other matters that may come before a meeting of the members, provided that if any member of the corporation shall be the purchaser or owner of more than one Lot in the Subdivision, he shall be entitled to and obligated to accept membership in said corporation and shall pay dues or assessments with respect to the unsold Lots in the Subdivision.

d. Functions. Once formed, the Board of Directors of the corporation shall serve as the architectural control committee of the Subdivision. In this regard, no building, fence, wall or other structure shall be commenced, erected or maintained upon any lot, nor shall any exterior addition to, or change or alteration therein, be made, nor shall any landscaping of any Lot be

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person, persons or corporations except with respect to breaches committed during its, his or their holding of title to lots in the addition. Any owner or owners of lots in this addition shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or to enforce the observance of any of the covenants, agreements or restrictions contained herein together with any other rights to which they might otherwise be entitled under the laws of the State of Arkansas. The invalidation of any of these covenants, restrictions or agreements herein contained by order of a court of competent jurisdiction shall in no way affect any of the other provisions hereof which remain in full force and effect.

15. Height of Other Structures, TV, Satellite Receivers. No structure of any kind, including but not limited to any radio or television antenna or tower, shall be built or permitted to remain upon any Lot if the height of such structure is more than 6 feet higher than the ridge line of the residence upon such Lot. No radio signals, television signals or other form of electromagnetic radiation shall originate from the Lot that may unreasonably interfere with the reception of television or radio signals on any other Lot. Satellite dish receivers of any size or type will not be permitted.

16. Frontage of Residence on Streets. Any residence erected on any Lot shall front, or present a good frontage, on the street designated on the Plat.

17. Terms and Amendments of Covenants. The restriction, covenants and stipulations shall run with the land for a period of twenty-five (25) years from the date these covenants are recorded and these covenants shall thereof automatically extend in effect for successive periods of ten (10) years each unless prior to the end of the original term or any extended term of application hereof a majority of the then owners of lots in the addition agree to the amendment or removal of these covenants in whole or in part. These restrictions and covenants may be amended at any time by the owner or owners of a majority of the lots in this addition. The majority of lots is calculated as being over fifty percent (50%) of the total number of lots in the addition.

18. Remedies for Violations - Invalidations. For a violation or a breach of any of these Reservations and Restrictions by any person claiming by, through, or under the Subdivider, or by virtue of any judicial proceedings, the Subdivider, and the lot owners, or any of them severally shall have the right to proceed at law or in equity to compel a compliance with the terms hereof or to prevent the violation or breach of any of them. In addition to the foregoing right, the Subdivider shall have the right, whenever there shall have been built on any lot any structure which is in violation of these restrictions, to enter upon the property where such violation of these Reservations and Restrictions exists and summarily abate or remove the same at the expense of the owner, and any such entry and abatement or removal shall not be deemed a trespass. The failure promptly to enforce any of the Reservations and Restrictions shall not bar their enforcement. The invalidation of any one or more of the Reservations and Restrictions by any Court of competent jurisdiction in no wise shall affect any of the other Reservations and Restrictions, but they shall remain in full force and effect.

Should the owner fail, neglect, or refuse to satisfy and discharge any lien arising hereunder within 30 days, the Subdivider, its successors and assigns, shall have the right to interest on such liens at the rate of 8% per annum and shall be entitled to receive all costs of collection, including a reasonable attorney's fee.

19. Severability. Invalidation of any covenant or restriction set forth herein or any part thereof by an order, judgment or decree of any court, or otherwise, shall not invalidate or effect any of the other restrictions or any part thereof set forth herein, which shall remain in full force and effect.

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Bill of Assurance, and Acres, Phase II

IN WITNESS WHEREOF, the Corporation has set its seal this 23rd day of April, 1986.

MADISON FINANCIAL CORPORATION

By: James B. McDougal  
James B. McDougal, President

ATTEST:

John Latham  
John Latham, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS)  
COUNTY OF PULASKI) ss

On this day, before me personally appeared James B. McDougal and John Latham, to me well known, who acknowledged that they were the President and Secretary of Madison Financial Corporation, and they as such officers being authorized to do so, had executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation as such officers.

RECORDED 4/23/86



WITNESS my hand and official seal this 23rd day of April, 1986.

James A. Strayhorn  
Notary Public

My commission expires: 9-10-90

BUYERS ACKNOWLEDGMENT

The Buyer hereby acknowledges receipt of a copy of this Bill of Assurance which will be filed for record, and agrees to abide by said Bill of Assurance.

BUYER \_\_\_\_\_

BUYER \_\_\_\_\_

Filed for record on this the 7th day of May, 1986, at 12:53 P.M. and same is duly recorded in Deed Book 282 Page 431.

Jimmy Seals  
Saline County Circuit Clerk & Recorder

By: Mary D. Knowlton D.C.

