

COMMITMENT FOR TITLE INSURANCE

SCHEDULE B - SECTION II

Commitment No: **10-069352-100**

Effective Date: **October 17, 2010**

- II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.
1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
 2. Standard Exception:
 - (a) Rights or claims of parties in possession not shown by the public records.
 - (b) Easements or claims of easements, not shown by the public records.
 - (c) Encroachments, overlaps, boundary line disputes and any matters which would be disclosed by an accurate survey and inspection of the premises.
 - (d) Any lien or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
 3. Special Exceptions:
 - (a) **Taxes and assessments for the year(s) 2010 and thereafter, which are not yet due and payable, plus any penalties and interest which may accrue.**
 - (b) **Future assessments of the following: Little Rock Sanitary Sewer System; Lake Maumelle Fire District No. 8; Roland Drainage District (1967 last year levied).**
 - (c) **Future dues and assessments of the WVE Property Owners Association, Inc. - unpaid assessments will become a lien on the property.**
 - (d) **Terms, provisions, options, rights of first refusal, covenants, conditions, restrictions, easements, charges, assessments and liens provided in the Covenants, Conditions and Restrictions recorded in Bill of Assurance filed of record as Instrument No. 2004043107, Ratification of Plat and Bill of Assurance, filed as Instrument No. 2007090842; First Amended, Restated and Substituted Declaration of Restrictive Covenants and Bill of Assurance filed as Instrument No. 2007093870; Second Amendment Amending First Amending, Restated and Substituted Declaration of Restrictive Covenants and Bill of Assurance, filed of record as Instrument No. 2008086042, records of Pulaski County, Arkansas, but omitting any covenant, condition or restriction, if any, based on race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that the covenant, condition or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not discriminate against handicapped persons.**
 - (e) **Building setback lines and easements as shown on plat of record in Plat Book G, at Page 982 in the real property records of Pulaski County, Arkansas.**
 - (f) **Unrecorded Trail Easement dated 06/18/1980, entered into by and between Soterra, Incorporated and Arkansas Department of Parks and Tourism, concerning the Ouachita Trail.**
 - (g) **Agreement executed by and between Central Arkansas Water and Waterview Estates, LLC et al recorded as Instrument No. 2007061337, records of Pulaski County, Arkansas.**

- (h) Loss arising from any Oil, Gas or Mineral interests, conveyed, retained, assigned or any activity on or damage to the insured land caused by the exercise of sub-surface rights or ownership, including but not limited to the right of ingress and egress for said sub-surface purposes.**
- (i) Loss arising from any judgment liens or other liens of record in any United States District Court or Bankruptcy Court in the State of Arkansas as of the Effective Date hereof that are not reflected in the real property records of the county in which the property is located.**

982

2004043107
05/27/2004 11:50:33 AM
Filed & Recorded in
Official Records of
CAROLYN STALEY
PULASKI COUNTY
CIRCUIT/COUNTY CLERK
Fees \$98.98

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This instrument prepared by:
HAL JOSEPH KEMP, P.A.
Attorney at Law
111 Center Street, Suite 1300
Little Rock, Arkansas 72201
Phone - (501) 372-7243

DECLARATION OF RESTRICTIVE COVENANTS AND BILL OF ASSURANCE

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, Waterview Estates, LLC, an Arkansas limited liability company, hereinafter referred to as the "Allottor", is the owner of the following described land in the County of Pulaski, State of Arkansas, to-wit:

See LEGAL DESCRIPTION on Exhibit "A" attached
hereto and by this reference fully incorporated herein.

AND WHEREAS, it is desirable that all of the above described property be
platted into various tracts, lots and streets.

NOW THEREFORE,

WITNESSETH:

That the said Allottor, for and in consideration of the benefits to accrue to it and
its successors and assigns, which benefits it acknowledges to be of value, has caused the
land hereinabove described to be surveyed and a plat (hereinafter referred to as the



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"Plat") made thereof by Paul M. White, a Professional Land Surveyor, License Number 1281, and Timothy E. Daters, a Professional Engineer, License Number 5033, said Plat bearing the signature of the said Surveyor and Engineer and being of record in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, in Plat _____ and the Allottor does hereby make this Declaration of Restrictive Covenants and Bill of Assurance.

IN FURTHERANCE THEREOF, Allottor warrants and represents that it has laid off, platted and subdivided, and does hereby lay off, plat and subdivide the land herein described, in accordance with the aforesaid Plat. The land embraced in said Plat shall be forever known as:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 1A, 2A, 3A, 4A and 5A, Block 1, Waterview Estates, an Addition to Pulaski County, Arkansas, as shown on the Plat;

AND Tracts A, B and C, Block 1, Waterview Estates, an Addition to Pulaski County, Arkansas, as shown on the Plat;

and any and every deed of conveyance of any lot or tract in said Addition describing the same by the tract, lot and block number shown on said Plat shall always be deemed a sufficient description thereof.

Any word contained herein shall be read as the singular or the plural and as the masculine, feminine or neuter gender as may be applicable in the particular context. Furthermore the following words shall have the meanings attributed to them below:

(i) **"Addition"** means Waterview Estates, an Addition to Pulaski County, Arkansas as shown on the Plat and each block and phase thereof as and when thereafter platted.

(ii) **"Association"** means the WVE Property Owners Association, Inc., an Arkansas not for profit corporation.

(iii) **"Common Area"** means all real property and any improvements thereon which are or may be designated on the Plat or any subsequent plat as a common area,

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which is or may be in the future reserved for the common use of the Allottor, its agents, employees, servants, invitees, guests, successors or assigns and any Owners, their agents, employees, servants, invitees or guests.

(iv) "Lot" or "lot" means any plot of land shown, identified and platted by and depicted on the Plat as a residential building lot.

(v) "Owner" means the record title holder, whether one or more, persons or entities, of fee simple title to any Lot, but excluding any person or entity merely holding a lien on or security interest in a Lot.

(vi) "Maumelle Watershed Lot" means one of the Maumelle Watershed Lots.

(vii) "Maumelle Watershed Lots" means Lots 5A, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15, Block 1, Waterview Estates, as shown on the Plat.

There are strips of ground shown and dimensioned on the Plat marked "Easement", which Allottor hereby reserves for the use of and by the Association, any municipal corporation or other governmental or public agency, including utility departments and providers in the provision of utilities to the Addition and to any lands now owned or hereafter acquired by the Allottor Association and for drainage purposes, subject at all times to the proper authorities and to the easements and restrictive covenants herein reserved.

In addition to the foregoing, there is shown on the Plat tracts of land marked and platted as Tracts A, B and C, Block 1, Waterview Estates, an Addition to Pulaski County, Arkansas, which the Allottor hereby reserves for the use and benefit of the Allottor, its successors and assigns; said tracts are not Lots and may not be used as residential building sites; but may be developed and used by the Allottor for drainage, utility, landscape and buffer area purposes or such other purposes and uses as the Allottor, in its discretion, deems desirable.

All streets and roads shown on the Plat serving and being within the Addition shall be and remain private streets and roads; subject to the grants, rights, retainage, privileges and reservations herein contained. Allottor hereby retains fee simple title to all

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streets and roads shown on the Plat with the unlimited and unrestricted right, in the Allottor's sole discretion, for itself, its agents, employees, servants, invitees, guests, successors or assigns:

- (i) to use the said streets and roads shown on the Plat for vehicular and pedestrian traffic,
- (ii) to dedicate the said streets and roads shown on the Plat to the public,
- (iii) to convey the said streets and roads shown on the Plat to the Association,
- (iv) to cause to be installed, constructed, maintained, repaired, replaced, substituted and reinstalled within the area of, upon, under, on or across any street or road shown on the Plat utilities, gates, guard houses, landscaped beds and areas or other security devices, lighting, irrigation systems and such other improvements and systems as the Allottor deems desirable, and
- (v) to grant such other and further non-exclusive reciprocal easements, both appurtenant to other lands not subdivided by this Plat and in gross, in the Allottor's sole discretion without regard to any increase in burden or traffic;

but Allottor hereby grants a non-exclusive reciprocal easement for vehicular and pedestrian traffic on, over and across all private streets and roads shown on the Plat as an easement appurtenant to each Lot in the Addition for the use and benefit of the Allottor, its agents, employees, servants, invitees, guests, successors or assigns and any Owner, their agents, employees, servants, invitees, guests, successors, heirs and assigns. Further, Allottor hereby grants a non-exclusive reciprocal easement for vehicular and pedestrian traffic and for the purpose of installing, operating, maintaining, repairs and reinstalling any and all utilities on, over, under and across all private streets and roads shown on the Plat as an easement in gross to the Association, any municipal corporation or other governmental or public agency, including postal, fire, police and utility departments, as well as all utility providers required to use said private streets and roads in the discharge

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of a public purpose or in the provision of utilities to the Addition and to any lands now owned or hereafter acquired by the Allottor.

While Allottor shall cause said private streets and roads shown on the Plat to be constructed, the Association shall thereafter be solely responsible for the maintenance, repair, replacement and reconstruction thereof as well any and all other costs associated with the operation and maintenance thereof, including but not limited to, all liability and liability insurance.

All Owners of a Lot platted hereby, and all persons, natural and artificial, claiming an interest in any Lot platted hereby, shall take their titles subject to the grants, rights, retainage, privileges and reservations herein contained, including but not limited to, the rights of public utilities in and to the private streets and roads shown on the Plat and the easements shown on the Plat.

Furthermore, there are strips of ground shown and dimensioned on said Plat marked variously as "drainage easements", "maintenance easements" or "filtration system easements" on, over and across the Maumelle Watershed Lots which the Allottor hereby reserves for the use and benefit of the Allottor and the Association, their successors and assigns, as an easement for the construction, erection, installation, repair, reinstallation and maintenance of drainage, green space and filtration systems and other drainage features, including buffer/filtration strips, all at downslope property boundaries and along natural water conveyancing features. The Association shall be solely responsible for the operation, maintenance, repair, replacement and reconstruction of these easement areas as well as any and all other costs associated with the operation and maintenance thereof, including but not limited to, all liability and liability insurance.

The Lots in this Addition shall be sold or conveyed by the Allottor and shall be purchased, acquired, owned, possessed, held and occupied subject to the covenants, restrictions and provisions set forth above and as follows, each of which and all of which shall be covenants running with the said lands above described, and shall be binding upon any Owner and their respective heirs, successors and assigns, in order to maintain the lands above described as desirable, uniform and suitable as residential property, to-wit:

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**ARTICLE I
LAND USE, BUILDING TYPE AND HEIGHT**

All Lots herein platted shall be held, owned and used only for residential purposes except as otherwise shown on the Plat. No buildings shall be erected, placed, altered, reerected or permitted to remain on or upon any Lot platted hereby other than: (i) a detached single family residence (the, "dwelling") which shall not exceed 2 and one-half stories in height when seen from the front or principal street facades, (ii) a private fully enclosed garage for the storage of motor vehicles owned or used by the residents (storage of commercial motor vehicles being expressly prohibited), such garage to be of such sufficient size to adequately accommodate no less than two (2) motor vehicles no portion of which may thereafter be converted into living space or for any other purpose without the prior written approval of the Allottor, and (iii) such other improvements and outbuildings only as are incidental and related to the residential use of the Lot, as may be approved by the Allottor in writing.

**ARTICLE II
ARCHITECTURAL CONTROL**

(a) **Purpose.** The Allottor is desirous of providing and maintaining harmony of external design and location in relation to the surrounding structures and topography and, for this purpose, herein creates an Architectural Control Committee which shall have the duties, obligations and responsibilities as hereinafter set forth.

(b) **Architectural Control Committee.** The Architectural Control Committee (hereinafter "the Committee") shall initially consist of at least three, but not more than five, members who shall be designated by the Allottor. Subsequent to the initial appointments, the Allottor shall appoint all replacement members of the Committee; provided, however, the Allottor may, at such time as it deems appropriate, release all control over appointments of members to the Committee to the Board of Directors of the Association by execution of an instrument to such effect in recordable form. Neither the Allottor, nor the Committee shall be liable in damage to any person submitting requests for approval or to any Owner within the Addition by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove, with

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regard to any request hereunder. All decisions of the Committee shall be by a majority vote of the members of the Committee. The identity of the members of the Committee and all replacement members thereof shall be disclosed by an instrument in recordable form executed by the Allottor or, after release of control by the Allottor to the Association, then the President of the Board of Directors of the Association, as the case may be.

(c) **Requirements Before Construction.** No dwelling, building, structure or other improvements shall be erected, placed, altered, reerected or permitted to remain on or upon any Lot platted hereby until the building plans, specifications, exterior color schemes, general plan of landscaping and plot plan showing the location and facing of such dwelling, building, structure or other improvement with respect to existing topography, adjoining streets, and finished ground elevations have been approved in writing by the Committee. Prior to commencement of any proposed construction of a dwelling, building, structure or other improvement upon any Lot or part of any Lot located within the Addition, the Owner of the Lot shall submit to the Committee, the following documentation with respect to any proposed construction:

- (i) Plot Plan
- (ii) Floor Plan of the proposed dwelling, building, structure or other improvement
- (iii) Front, rear, right and left elevations of the proposed dwelling, building, structure or other improvement
- (iv) General Plan of Landscaping
- (v) Specifications reflecting the choice of exterior building materials and color scheme of the proposed dwelling, building, structure or other improvement
- (vi) Such other documentation as the Architectural Control Committee may request. For purposes hereof, the term "proposed construction" shall include, but shall not be limited to, new construction or reconstruction of a dwelling, building, structure or

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other improvement, remodeling, adding to, repainting or modifying an existing dwelling, building, structure or other improvement, installation of a fence or wall, construction, remodeling, repainting or reconstruction of outbuildings or other accessory structures, construction or installation of storm cellars, swimming pools and coverings therefor, tennis courts, installation of an antenna whether on a structure or on a Lot, construction of ponds or lakes, installation of any sign, and construction, repair and reconstruction of driveways and mail boxes. The Committee shall use its best judgment to see that all improvements, construction, landscaping, and alterations on lands within the Addition conform to and harmonize with existing surroundings and structures, and are otherwise in conformity with the intent of this Declaration of Restrictive Covenants and Bill of Assurance. All documentation delivered to the Architectural Control Committee shall become the property of the Committee and shall be retained as a permanent record. The Committee shall have 30 days from and after receipt of all of the required documentation, which receipt shall be in writing acknowledged by a member of the Committee, to approve or disapprove by majority vote, any aspect of the proposed construction. Any disapproval shall be in writing and shall specify in detail the basis for such disapproval and, as appropriate, modifications which, if made, will render the proposed construction acceptable. In the event that the Committee neither approves nor disapproves the proposed construction within 30 days of receipt of the hereinbefore described documentation, the proposed construction shall be deemed to be acceptable and this provision of this Declaration shall be deemed fully complied with and the construction may be commenced. Notwithstanding anything to the contrary herein contained, no construction of any type or variety shall be commenced on any Lot prior to submission of all of the required documentation as hereinbefore set forth and receipt of either written approval of the Committee or 30 days from the date of receipt of all of said documents by the Committee shall have elapsed without any Committee action. Construction of any proposed construction approved by the Committee or deemed

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approved by the Committee shall be commenced within ninety (90) days of such approval and shall be prosecuted diligently to completion no later than eighteen (18) months after commencement.

(d) **Design Standards.** As is hereinbefore stated, it is the intention of the Allottor that the Addition be developed and maintained in a consistent and harmonious manner. In furtherance of and in keeping with the purposes hereof, the Committee may promulgate, from time to time, DESIGN STANDARDS (herein referred to as the "DESIGN STANDARDS"), which may be utilized in reviewing any proposed construction and which shall include guidelines with respect to size, area, style, height of building, color, types of building material, landscaping, and other similar and related matters and standards. The Design Standards as may be promulgated and amended from time to time shall be available for inspection at the offices of the Allottor as long as the Allottor selects the Committee, and thereafter, shall be maintained as a permanent record in the offices of the Association. Each Owner of a Lot covenants, as a covenant running with the land, and agrees to comply with the DESIGN STANDARDS in connection with any proposed construction and no dwelling, building, structure or other improvement shall be erected, placed, altered, reerected or permitted to remain on or upon any Lot platted hereby except if such dwelling, building, structure or other improvement is constructed, maintained and repaired in conformity with: (i) the plans and specifications as approved by the Committee, (ii) the DESIGN STANDARDS in effect from time to time, and (iii) the provisions of this Declaration.

(e) **Maumelle Watershed Lots.** In addition to compliance with the provisions set forth above in this Article II, no dwelling, building, structure or other improvements shall be erected, placed, altered, reerected or permitted to remain on or upon any of the Maumelle Watershed Lots except a dwelling, building, structure or other improvements erected, placed, altered, maintained and reerected in compliance with the following provisions:

(i) As part of the plans for proposed construction required to be submitted and approved by the Committee, the Owner of a Maumelle Watershed Lot must develop and submit to the Committee a detailed grading and landscaping plan for the development thereof to ensure incorporation of and proper implementation of stormwater controls, such as grass and natural buffer/filtration

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strips, as are prescribed by the DESIGN STANDARDS in effect from time to time and the provisions hereof;

(ii) Each of the Maumelle Watershed Lots shall be developed with the slopes graded with properly designed terraces and convex slopes to promote deposition of sediments. Concentrated discharge of stormwater from any Maumelle Watershed Lot is to be avoided where possible and dispersed. Infiltration wells or trenches for roof drains are to be installed and use of impervious paving materials is to be limited by encouraging the use of alternative surfacing such as pavers, natural stone and other porous materials.

(iii) As part of the construction of improvements on any of the Maumelle Watershed Lots the Owner: will undertake to keep at a minimum the total surface area of the lot disturbed or destabilized, will install and maintain functioning temporary erosion control measures such as dikes, silt fence and filters properly spaced and installed on contours of the slopes, use vegetated buffers wherever possible to distribute and filter stormwater, construct gravel entrances to prevent off-site tracking of sediments and seed and mulch disturbed areas as soon as practicable.

(iv) There shall be no application of chemicals on any of the Maumelle Watershed Lots, including fertilizers and pest control chemicals, except in strict conformity with the Chemical Application Control Standards as may be promulgated and amended from time to time by the Allottor, which shall be available for inspection at the offices of the Allottor.

(v) There are strips of ground shown and dimensioned on said Plat marked variously as "drainage easements", "maintenance easements" or "filtration system easements" (collectively referred to as the "Filtration System Easements") on, over and across the Maumelle Watershed Lots which the Allottor hereby reserves for the use and benefit of the Allottor and the Association, their successors and assigns, as an easement for the construction, erection, installation, repair, reinstallation and maintenance of drainage, green space and filtration systems and other drainage features, including buffer/filtration strips, all at downslope property boundaries and along natural water conveyancing features. The Association shall be solely responsible for the operation, maintenance, repair,

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replacement and reconstruction of these easement areas, as well as, any and all other costs associated with the operation and maintenance thereof, including but not limited to, all liability and liability insurance. Except for those structures, improvements and vegetation constructed, maintained and planted by the Allotter and Association, no dwelling, building, structure, improvement, fencing and no plantings, shrubs, lawns, trees or vegetation shall be erected, constructed, built, planted or maintained on any Maumelle Watershed Lot within ten (10') feet of any Filtration System Easements.

(vi) The restrictions, covenants and provisions set forth in this Article II(e) shall run with the Maumelle Watershed Lots and shall bind the present owner, their heirs, successors and assigns and any person, natural or artificial, hereinafter owning any of the said Maumelle Watershed Lots.

ARTICLE III MINIMUM PRINCIPAL BUILDING SIZE

No dwelling shall be constructed, erected, placed, altered, reerected or permitted to remain on or upon any Lot platted hereby unless the finished heated and cooled living area thereof, exclusive of porches, patios, garages, breezeways, exterior stairways, porte cocheres, storage areas and outbuildings, shall equal or exceed 3500 square feet for a one story building, or, 4000 square feet for a split level or a multi-level building. Finished heated living area shall be measured in a horizontal plane to the face of the outside wall on each level.

ARTICLE IV BUILDING LOCATION

No dwelling or building shall be located, constructed, erected, placed, altered, reerected or permitted to remain on or upon any lot platted hereby nearer to the front lot line, rear lot line or nearer to the side street line than the minimum building setback lines shown on the Plat. No dwelling or building shall be located, constructed, erected, placed, altered, reerected or permitted to remain on or upon any lot platted hereby nearer than 25 feet to an interior lot line. For the purposes of this paragraph, eaves, steps, balconies, and open porches shall not be considered as a part of the dwelling or building.

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**ARTICLE V
LOT AREA AND WIDTH**

No lot platted hereby shall be subdivided or resubdivided or replatted without the written consent of the Allotter, which consent may be withheld in the Allotter's sole discretion. In any event no dwelling or building shall be erected, constructed or placed on any building site or lot having a width of less than 60 feet at the minimum building set back line, nor shall any dwelling or building be erected, constructed or placed on any lot having an area of less than 7000 square feet.

**ARTICLE VI
EASEMENTS**

Easements in gross on, over, under and across the private streets and roads shown on the Plat filed herewith have herein been granted to the persons, firms or entities engaged in supplying utility services, the same being, without limiting the generality of the foregoing, electric power, gas, telephone, cable, water and sewer, for the purpose of installing, maintaining, repairing and replacing such utility services. Likewise easements for the installation, maintenance, repair and replacement of utility services, sewer and drainage have herein been reserved on, over, under and across the Lots, said easements being of various widths, reference being hereby made to the plat filed herewith for a more specific description of width and location thereof. As various utility facilities are underground, any alterations or lowering of the surface grade of the ground in any easement and the area immediately adjoining such easements is prohibited, if such alteration or lowering would result in there being less than 30 inches of clearance either vertically or horizontally between the surface grade and any underground utility facilities, including but not limited to, sewer, water, the underground electric cables and conductors supplying cable, digital, telephone and electric power service; and, as the electric distribution transformer stations and other service pedestals are located on surface grade, fills within the area of the said easements and upon the lands adjacent thereto which will damage or which will interfere with the installation, maintenance, operation and replacement of the cable, digital, electric and telephone cables, facilities and equipment, and the supplying of service from such equipment are also prohibited. No trees, incinerators, structures, buildings, pavement, or similar improvements shall be grown,

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built or maintained within the area of such utility easements, if the same shall interfere with use thereof. No excavations within the area of such easements for the erection of any fences (wood, wire, stone, iron or brick) or for any other purposes shall be made which would interfere with the installation, maintenance, repair and replacement of any utility service. In the event any such trees, incinerators, structures, buildings, fences, pavement or similar improvements shall be grown, built or maintained within the area of such easement, no utility will be liable for the destruction of same in the installation, maintenance, repair, or replacement of any utility service located within the area of such easement.

ARTICLE VII UTILITIES

The Owner of any Lot platted hereby shall install and maintain, in conformity with applicable code requirements and the DESIGN STANDARDS in effect from time to time, underground utility services, including, if available, electrical, water, cable and telephone service between the point of delivery of such utility service as located by the utility company and the point of use of such Owner. No individual water supply system or individual sewerage disposal system shall be permitted to be constructed or operated on any of the Lots platted hereby except in conformity with the DESIGN STANDARDS in effect from time to time. No television dish, antennae or similar equipment shall be installed on any of the Lots platted hereby without the prior written consent of the Allottor.

ARTICLE VIII NUISANCES

No noxious or offensive activity or commercial business activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the owner of any Lot. No commercial trucks or vehicles or inoperative vehicles may be stored or parked on a Lot platted hereby other than for making routine deliveries. Owner further agrees to keep unimproved lots free from trash, debris, and overgrown vegetation. If such does accumulate and Owner does not promptly remove such upon notification by Allottor, the Allottor shall have the right to perform such cleanup work as is necessary and Owner shall reimburse Allottor for the cost

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thereof. PROVIDED, HOWEVER, the sale of lots or dwellings and the construction of dwellings, buildings, structures and other improvements in the Addition shall not be prohibited by this Article and the same are hereby declared permitted commercial activities.

**ARTICLE IX
TEMPORARY STRUCTURES**

No manufactured housing may be erected, installed or remain on any Lot and no mobile home, trailer, basement, tent, shack, garage, barn or outbuilding erected on a Lot covered by these covenants shall at any time be used for human habitation.

**ARTICLE X
SIGNS**

No sign of any kind shall be displayed to the public view on any lot, except one sign of not more than five square feet advertising the property for sale or rent, or signs used by a builder or Allotter to advertise the property during the construction and sales period and in no event shall any such signage be affixed, permanently or temporarily, to any trees.

**ARTICLE XI
LIVESTOCK AND POULTRY**

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

**ARTICLE XII
VISUAL OBSTRUCTIONS**

No fence, wall, hedge, or shrub planting or other obstacle which obstructs sight lines at elevations of more than 2 feet 6 inches above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street lines and a line connecting them at a point 50 feet from the intersection of the street lines; or in

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the case of a rounded property corner, within the triangle formed by tangents to the curve at its beginning and end, and a line connecting them at points 50 feet from their intersection. No trees shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at a height of 8 feet to prevent obstruction of such sight lines.

ARTICLE XIII FENCES

No fence, wall, hedge, or mass planting shall be permitted to extend beyond the minimum front building set back line established herein or from the side yard building line to the street or corner lots except upon the written approval of the Allotter. To insure compliance with the provisions of Article VI hereof as it relates to the erection of fences along utility easements, no fence, wall, or other structure shall be erected along property lines without approval of the design, construction, and materials by the Committee. Further there shall be no barbed or other similar wire fences erected or placed on any lot nor shall any chain link fence of any type or kind be erected or placed on any lot.

Provided, further, any fencing constructed within 100 feet of the rear lot line of the Maumelle Watershed Lots shall be constructed of wrought iron and only in accordance with the DESIGN STANDARDS in effect from time to time.

ARTICLE XIV STREET ACCESS AND DRIVEWAYS

All driveways or other paved areas intended for vehicular travel situated on any Lot shall be surfaced with such materials as are approved by the Committee, but all at grades lowered or raised to meet street grades with culverts installed and maintained unobstructed.

ARTICLE XV PARKING AND STORAGE OF MOTOR HOMES, ETC.

No motor homes, camper trailers, travel trailers, busses, utility trailers or boat trailers shall be permitted to be parked, stored or remain upon any Lot, unless same is

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parked or stored and remains in a fully enclosed stall of the garage. No motor homes, camper trailers, travel trailers, utility trailers or boat trailers shall be permitted to be parked, stored or remain upon any street in the Addition.

ARTICLE XVI EXTERIOR MAINTENANCE AND LANDSCAPING

All dwellings, buildings, structures and other improvements constructed, erected and reerected on any lot and all yards and landscaping thereon shall be maintained in a good state of repair, neat and attractive manner by the Owner thereof. The Owner's maintenance obligations shall include, but not be limited to, prompt removal of all litter, trash, refuse and waste, lawn mowing, tree and shrub pruning, watering, keeping exterior lighting and mechanical facilities in working order, keeping lawn and landscaped areas (including all areas between the lot lines and the curb lines of the streets and roads within the Addition) alive and free of weeds and attractive, keeping parking areas and driveways in good repair, complying with all applicable governmental rules and regulations, repainting, and repairing exterior damages. No building or other structure shall be constructed, erected, placed, altered, reerected or permitted to remain on or upon any lot platted hereby unless, prior to the lot being offered for sale top soil shall be installed, leveled and sodded with live grass sod in all yard areas of the lot, including up to the curb line of any street or road abutting the said Lot, and shrubs shall be planted in planting areas immediately adjacent to the dwelling, building and structure situated thereon on the front and sides thereof. All vacant lots shall be maintained free and clear of debris, trash and weeds.

Upon the failure of the Owner to maintain or landscape the grounds in accordance with the provisions hereof, the Architectural Control Committee or the Association may, upon 30 days written notice to the Owner, cause the grass, weeds and vegetation to be cut, when, and as often as, in its judgment is necessary, or cause appropriate landscaping to be installed. Upon the failure of the Owner to maintain the exterior of any dwelling, building or structure in good repair and appearance, the Committee or the Association may, upon 6 months written notice to the property Owner, make repairs and improve the appearance of the dwelling, building or structure in a reasonable and workmanlike manner. For purposes of performing such maintenance as may be required hereunder, the agents or employees of the Committee and/or the Association shall have the right, after reasonable notice to the Owner, to enter upon any Lot at reasonable hours on any

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business day. Notwithstanding any contrary provision hereof, the Committee or the Association may enforce the requirements of this Subparagraph by litigation at law, or in equity, and the costs of such litigation including any attorney's fees, shall be paid by such Owner, and if more than one, such Owners shall be jointly and severally liable. The cost of any maintenance required under Article XVI shall be assessed to the Owner thereof, shall constitute a lien upon the Lot, and may be collected in accordance with the provisions of Article XVIII hereof.

ARTICLE XVII PROPERTY LINES AND BOUNDARIES

Iron pins have been set on all lot corners and points of curve, and all lot dimensions shown on curves are chord distances, and all curve data as shown on the Plat are centerline curve data. In the event of minor discrepancies between the dimensions or distances as shown on the Plat and the actual dimensions or distances as disclosed by the established pins, the pins as set shall control.

ARTICLE XVIII WVE PROPERTY OWNERS ASSOCIATION, INC.

There has been formed by the Allottor a non-profit corporation known as the WVE Property Owners Association, Inc. Each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant, as a covenant running with the land, and agree to fully abide by and comply with the Articles of Incorporation and By-Laws of the Association, as amended from time to time. The activities of the Association with respect to the hereinbefore described lands shall, in addition to the Articles of Incorporation and By-Laws, be subject to the following directions, limitations and conditions:

(a) **Membership.** Every Owner of a Lot, including the Allottor, shall be a member of the Association. Membership shall be appurtenant to and not be separated

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from ownership of any Lot which is subject to assessment. The Owner(s) of each Lot shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall individually be Members but shall collectively have one vote only with respect to each Lot owned by such persons. The Allotter shall be entitled to one vote for each Lot owned by Allotter.

(b) **Owner's Easements of Enjoyment.** Every Owner shall have a right and easement of enjoyment in and to any Common Area, which shall be appurtenant to and which shall pass with the title to every Lot, at such time or times as the Common Area shall be conveyed to the Association by the Allotter, subject to the following provisions:

- (i) The right of the Association to charge assessments, fees and charges for the acquisition, construction, operation, maintenance and repair of any Common Area, the private streets and roads, the easement areas required to be maintained by the Association and any facilities or other properties owned or operated and maintained by the Association from time to time (whether or not the said facilities or other properties are a part of the Addition);
- (ii) The right of the Association to suspend voting rights of and rights to use of any Common Areas and any facilities or other properties owned or operated and maintained by the Association from time to time (whether or not the said facilities or other properties are a part of the Addition) by an Owner for any period during which any assessment, charge, fee or expense charged against such Owner or the Lot remains unpaid; and for a period not to exceed 60 days for any infraction of the published rules and regulations regarding the use of such Common Area and any facilities or other properties owned or operated and maintained by the Association from time to time (whether or not the said facilities or other properties are a part of the Addition) promulgated by the Association;
- (iii) The right of the Association, upon the prior written consent of the Allotter to dedicate or transfer all or any part of any Common Area and any facilities or other properties owned or operated and maintained by the Association from time to time (whether or not

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the said facilities or other properties are a part of the Addition) to any public agency, authority, entity or utility for such purposes and subject to such conditions as may be agreed to by the Association.

- (iv) The right of the Allotter to use of any of any Common Area and any facilities or other properties owned or operated and maintained by the Association from time to time (whether or not the said facilities or other properties are a part of the Addition) to promote sales of unsold Lots within the Addition, such use to be without cost to Allotter.

(c) **Covenant for Maintenance Assessments.** Except for property otherwise exempt from assessment as herein provided, each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant, as a covenant running with the land, and agree to pay to the Association:

- (1) Annual assessments or charges and any other charges, fees or expenses and any Special assessments levied, charged or billed by the Association from time to time.

The annual assessments, special assessments and any other charges, fees or expenses levied, charged or billed by the Association from time to time, together with interest, costs and reasonable attorneys fees, shall be a charge and lien on the Lots and shall be a continuing lien upon the Lot against which each such assessment, charge, fee or expense is made. Each such assessment, charge, fee and expense, together with interest, cost, and reasonable attorneys fees, shall also be the personal obligation of the person or persons who was the Owner or Owners of the Lot at the time when the assessment fell due. The assessments, charges, fees and expenses levied and charged by the Association from time to time shall be used exclusively for the recreation, health, safety and welfare of the Owners, for the improvement, operation, maintenance, repair, replacement and reconstruction of the Common Area, the private streets and roads, the easement areas required to be maintained by the Association and any facilities or other properties owned or operated and maintained by the Association from time to time (whether or not the said facilities or other properties are a part of the Addition), for insurance, taxes, and any other costs and expenses related to, and, in the discretion of the Board of Directors of the Association, consistent with the purposes of the Association.

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The initial annual assessment which may be collected monthly, shall be fixed by the Board of Directors of the Association to commence at such time or times as shall be determined by Board of Directors. Any annual and special assessments and charges as hereinbefore described shall be uniform for all non-exempt Lots within the Addition and may be declared to be due and payable on a monthly basis. Any annual or special assessments and charges hereinbefore described, once levied, shall commence and become due and payable as to each non-exempt Lot upon the first day of the month following the date of sale by the Allotter of each such Lot. The initial assessments shall be adjusted according to the number of months remaining in the calendar year and the amount thereof shall be pro-rated. The Board of Directors of the Association shall fix the amount of the initial assessment against each non-exempt Lot at least 30 days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due date shall be established by the Board of Directors of the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessment of a Lot is binding upon the Association as of the date of its issuance. In addition to the foregoing, the Association may bill and charge each Owner of a Lot in the Addition monthly for the costs and expenses incurred by the Association in the operation, maintenance and repair of any facilities or other properties owned or operated and maintained by the Association from time to time (whether or not the said facilities or other properties are a part of the Addition).

(d) **Property Exempt from Association Assessments.** Any Lot, tract or property owned by the Allotter, the private streets and roads, any Common Areas and any tract, facilities or property owned by the Association shall be exempt from, and not subject to, any assessment or charge by the Association, either annual or special, and no such assessment shall be due and owing on any such exempt property or lot.

(e) **Effect of Nonpayment of Assessments and Remedies.** Any assessment, charge, fee or expense levied or charged by the Association not paid by an Owner within 30 days after the due date thereof as established and fixed by the Board of Directors of the Association shall bear interest from the due date at the maximum rate allowed under Arkansas and the Association may, upon such default, bring an action at law against the Owner or Owners personally obligated to pay the same, or it may, in addition to pursuing personal liability therefore against the Owner, foreclose the lien of the assessment,

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charge, fee or expenses against the Lot. The Owner may not waive or otherwise escape liability for the assessment, charge, fee or expenses herein provided by non-use of the Common Area or abandonment of his Lot. The lien of the assessments, charges, fees and expenses provided for herein shall be subordinate to the lien of any first mortgage on the Lot. The sale or transfer of any Lot pursuant to any mortgage foreclosure or proceeding in lieu thereof, shall extinguish the lien of such assessments, charges, fees and expenses as to payments which became due prior to such sale or transfer.

ARTICLE XIX ADDITIONAL PROPERTY

(a) If Allotter owns or acquires additional lands, which the Allotter desires in its sole discretion to develop in a fashion generally consistent with the development of the hereinbefore described lands, hereinafter referred to as the "Additional Lands"; then the Allotter, in its sole discretion, shall have to right, but not the obligation, to annex said Additional Lands to this Addition and cause the same to be governed by covenants similar to the covenants herein set forth and may have common areas and private streets similar to those common areas and streets described herein which may be conveyed to the Association to be maintained and kept landscaped by and at the expense of the Association.

(b) The annexation of the Additional Lands by the Allotter, from time to time, may be made by filing of record a Declaration of Restrictive Covenants and Bill of Assurance adding and annexing the Additional Lands therein described to the Addition and subject the Additional Lands therein described to covenants similar to the covenants herein set forth and to the extent thereof, all property owners in any subsequent development of the Additional Lands so annexed and added to the Addition shall become members of the Association by virtue of owning a lot in such development and shall be subject to all duties, responsibilities and assessments in accordance with such membership and shall be entitled to all privileges, rights and enjoyment of common areas of all other members of the Association.

(c) UNDER NO CIRCUMSTANCES shall this Declaration of Restrictive Covenants and Bill of Assurance or any subsequent annexation or addition to this Addition bind or require the Allotter to make any annexation or addition to this Addition

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or to adhere to any development plan, regardless of how that development plan is published or presented, in any subsequent development of any lands now owned or hereafter acquired by the Allottor. Nor shall the Allottor be precluded from conveying any lands it now owns or hereafter acquires, not expressly made subject to the terms and provisions hereof, free and clear of not only the terms, provisions, and covenants herein contained but any similar covenants or restrictions.

(d) Except as herein allowed, there shall be no other annexation or addition of lands into the Addition or the addition of members to the Association without the prior written consent of the Allottor.

ARTICLE XX RIGHT TO ENFORCE

The restrictions, covenants and provisions herein set forth shall run with the lots platted hereby and shall bind the present owner, their heirs, successors and assigns and any person, natural or artificial, hereinafter owning any of the lots platted hereby. Allottor and any Owner of any of the Lots platted hereby shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach or to enforce the observance of, the restrictions above set forth, in addition to any ordinary legal action for damages. The failure of Allottor or any Owner of any of the Lots platted hereby to enforce any of the restrictions hereby set forth at the time of its violation, shall, in no event, be deemed to be a waiver of the right to do so thereafter.

ARTICLE XXI MODIFICATION OF RESTRICTIONS

Notwithstanding any provision, restriction or covenant herein contained to the contrary, any and all of the terms, conditions, covenants, provisions and restrictions set forth herein may be amended, modified, extended, changed or canceled, in whole or in part, by a written instrument signed and acknowledged solely by the Allottor. Alternatively, any and all of the terms, conditions, covenants, provisions and restrictions set forth herein may be amended, modified, extended, changed or canceled, in whole or in part, only by a written instrument signed and acknowledged by Owners, including the

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Allottor, owning at least 51% of the Lots of the Addition as the Addition is then platted, PROVIDED, HOWEVER, any such amendment, modification, extension, change or cancellation, in order to be effective and enforceable, must be approved and consented to in writing by Allottor regardless of whether or not Allottor owns any Lot in the Addition, such approval to be in the sole discretion of the Allottor. The provisions of any such instrument so executed shall be binding from and after the date it is duly filed for record in Pulaski County, Arkansas. Each term, condition, covenant, restriction and provision in this Bill of Assurance, unless expressly provided otherwise, shall remain in full force and effect until January 1, 2040.

**ARTICLE XXII
ASSIGNMENT AND BINDING EFFECT**

Allottor expressly reserves the right to assign in writing the Allottor's rights and obligations hereunder to another person, natural or artificial; provided, however, such other person shall only succeed to the rights and obligations of the Allottor upon recordation of such an assignment executed by the Allottor which expressly and specifically assigns the Allottor's rights and obligations hereunder and a conveyance of the land platted hereby will not be deemed such an assignment to the purchaser thereof.

**ARTICLE XXIII
EXTENSION**

All covenants for which extension is not otherwise provided in this instrument shall automatically be extended for successive periods of ten (10) years each, unless modified, terminated or canceled as provided herein.

**ARTICLE XXIV
SEPARABILITY**

Invalidation of any restriction set forth herein, or any part thereof by an Order, Judgment or Decree of any court, or otherwise, shall not invalidate or affect any of the other restrictions, or any part thereof as set forth herein, but they shall remain in full force and effect.

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EXECUTED this 5.26 day of _____, 2004.

Waterview Estates, LLC, an Arkansas
limited liability company,

BY:  _____

TITLE: Manager

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Exhibit "A"

PART OF SECTION 21, T-3-N, R-14-W, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY DESCRIBED AS: BEGINNING AT A STONE MARKING THE NORTHWEST CORNER OF THE SE1/4 NW1/4, SAID SECTION 21; THENCE S86°47'09"E ALONG THE NORTH LINE OF SAID SE1/4 NW1/4, 1181.65 FT. TO A SET 1/2 IN. IRON PIN ON THE WEST RIGHT-OF-WAY LINE OF ARKANSAS STATE HIGHWAY #300, BEING 30.00 FT. FROM THE CENTERLINE THEREOF; THENCE SOUTHEASTERLY ALONG SAID WEST RIGHT-OF-WAY LINE, BEING THE ARC OF A 1673.44 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S24°00'41"E, 234.76 FT.; THENCE S28°44'01"E CONTINUING ALONG SAID WEST RIGHT-OF-WAY LINE, 64.09 FT.; THENCE SOUTHEASTERLY CONTINUING ALONG SAID WEST RIGHT-OF-WAY LINE BEING THE ARC OF A 2114.50 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF S34°46'17"E, 420.09 FT.; THENCE S45°40'31"W, 369.45 FT. TO A POINT ON THE EAST LINE OF SAID SE1/4 NW1/4, SECTION 21; THENCE S02°20'48"W ALONG SAID EAST LINE, 481.60 FT. TO A FOUND STONE MARKING THE SOUTHEAST CORNER OF SAID SE1/4 NW1/4; THENCE S85°27'41"E ALONG THE NORTH LINE OF THE NW1/4 SE1/4, SAID SECTION 21, 1088.31 FT. TO THE SAID WEST RIGHT-OF-WAY LINE OF ARKANSAS STATE HIGHWAY #300; THENCE S44°17'48"E ALONG SAID WEST RIGHT-OF-WAY LINE, 363.53 FT. TO A POINT ON THE EAST LINE OF SAID NW1/4 SE1/4; THENCE S01°31'34"W ALONG SAID EAST LINE 984.13 FT. TO A FOUND 5/8 IN. REBAR MARKING THE SOUTHEAST CORNER OF SAID NW1/4 SE1/4; THENCE N88°03'03"W ALONG THE SOUTH LINE OF SAID NW1/4 SE1/4, 1342.03 FT. TO A FOUND CONCRETE MONUMENT MARKING THE SOUTHWEST CORNER THEREOF; THENCE N87°28'18"W ALONG THE SOUTH LINE OF THE NE1/4 SW1/4, SAID SECTION 21, 1351.04 FT. TO A FOUND CONCRETE MONUMENT MARKING THE SOUTHWEST CORNER THEREOF; THENCE N02°10'57"E ALONG THE WEST LINE OF SAID NE1/4 SW1/4, 1371.10 FT. TO A FOUND CONCRETE MONUMENT MARKING THE NORTHWEST CORNER THEREOF; THENCE N87°36'19"W ALONG THE SOUTH LINE OF THE SW1/4 NW1/4, SAID SECTION 21, 344.94 FT.; THENCE N00°01'05"E, 1354.47 FT.; THENCE SOUTHEASTERLY ALONG THE ARC OF A 430.00 FT. RADIUS CURVE TO THE

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RIGHT, A CHORD BEARING AND DISTANCE OF S79°31'00"E, 157.12 FT.; THENCE S68°59'24"E, 271.59 FT.; THENCE N01°12'19"E, 33.14 FT. TO THE POINT OF BEGINNING, CONTAINING 131.4202 ACRES MORE OR LESS.

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ACKNOWLEDGMENT

STATE OF ARKANSAS)
)§§
COUNTY OF PULASKI)

On this 26th day of May, 2004, before me a Notary Public, duly commissioned, qualified and acting, within and for the County and State aforesaid, appeared in person the within named Rich Ferguson to me personally well known, who stated that he was the Manager of the Waterview Estates LLC an Arkansas limited liability company, and was duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of the 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 seal on this 26th day of May, 2004.

Shannon Edgar
Notary Public

My Commission Expires:

01-06-2014

(SEAL)

Pulaski County Planning Board
By Charles M. [Signature]