

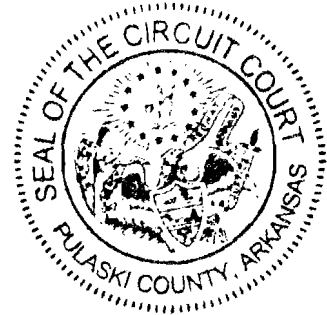
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PULASKI COUNTY
CIRCUIT/COUNTY CLERK
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G-905

Developer: Unleashed Innovations, Inc.

**Development: Ferncrest Estates
A Subdivision of Pulaski County Arkansas**

**Ferncrest Estates
Amended and Restated
Bill of Assurance**



Date of Last Revision: September 3, 2003

**Wayne Richie – CEO/Chb.
Paulette Richie – Corp. Secretary**

Original

BILL OF ASSURANCE

Unleashed Innovations, Inc.
an Arkansas Corporation

TO
The Public

Whereas, Unleashed Innovations, Inc., hereinafter called developer, is the owner of the following described land, lying in Pulaski County, Arkansas:

And, Whereas, on 04/11/01 the developer caused to be filed a Bill of Assurance for Ferncrest Estates, recorded in the Pulaski County Circuit Clerks Office on Instrument Number 2091026078; and whereas the developer as owner of 56% of the subdivisions lots and pursuant to paragraph 17 of the original Bill of Assurance, does, for good cause, hereby amend the original Bill of Assurance by restating it in its entirety to replace and supersede the original Bill of Assurance as follows:

Ferncrest Estates, A Subdivision of Pulaski County Arkansas, containing the following lots:

Lot 1	Lot 23	Lot 49
Lot 2	Lot 24	Lot 50
Lot 3R	Lot 25	Lot 51
Lot 4R	Lot 26	Lot 52
Lot 5R	Lot 27	Lot 53
Lot 6R	Lot 28	Lot 54
Lot 7R	Lot 29	Lot 55
Lot 8R	Lot 30	Lot 56
Lot 9R	Lot 31	Lot 57
Lot 9A	Lot 32	Lot 58
Lot 9B	Lot 33	Lot 59
Lot 10	Lot 34	Lot 60
Lot 11	Lot 35	Lot 61
Lot 12	Lot 36	Lot 62
Lot 13	Lot 37	Lot 63
Lot 14	Lot 37A	Lot 64
Lot 15	Lot 38	Lot 65
Lot 16	Lot 39	Lot 66
Lot 17	Lot 40	Lot 67
Lot 18	Lot 41	Lot 68
Lot 19	Lot 42	Lot 69
Lot 20	Lot 43	
Lot 21	Lot 44	
Lot 22	Lot 45	

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 said lands to be surveyed by White Daters Engineering, Inc., Registered Professional Engineers and a plat thereof made which is identified by the title Ferncrest Estates, Pulaski County, Arkansas. Ferncrest Estates is hereinafter referred to as the "development."

The developer hereby donates and dedicates to the public hereafter an easement of way on and over the streets shown by the plat, to be used for public streets. In addition to the streets, there are shown on the plat certain easements for utilities, as reserved herein, which the developer hereby donates and dedicates to, and for the use by public utilities, the same being, the foregoing, electric power, gas, telephone, water and sewer, with the right hereby granted to the persons, organizations or corporations engaged in the supplying such utility services to use and occupy such easements and to have free egress and ingress thereto and therefrom for the installation, maintenance, repair and replacement of such utility services. The developer hereby reserves exclusively to itself, its successors and assigns, the same easements recited above, to use and occupy such easements and to have free ingress and egress thereto and therefrom for the installation, ownership, operation, maintenance, repair and replacement of television or other video transmission relying on the installation of transmission lines or cables and related equipment.

The lots in the development shall be sold by the developer and purchased by the buyers thereof, subject to the following covenants, restrictions and assurances:

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:

- ξ one detached single family dwelling not to exceed two and one-half stories in height;
- ξ either an attached or detached private garage or carport for not less than two standard size passenger motor vehicles;
- ξ residential type storage and pump house facilities;
- ξ fencing;
- ξ barn type facilities for housing and supplying horses; and
- ξ one guest house or servant's quarters which may be erected as an accessory structure on a lot.

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

2. **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 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, 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 indirect 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 lines and service shall be underground. The construction of any dwelling must be completed within one year from the date construction has commenced.

Driveways shall be paved with concrete or asphalt for a minimum of 50 feet from its connection with the road and shall be paved within 45 days from the completion of the residence or move in date (which ever occurs first).

Special Architectural Assurances may be required on lots 41 through 50 and lots 19 through 22. The purpose of these special assurances is to maintain a wooded natural setting with unobstructed tree canopy around the private lake(s) bordering Ferncrest Estates property.

Some of these special assurances MAY include but are not limited to:

- ξ Primary dwelling height limited to one story;
- ξ Landscaping installed for privacy screening;
- ξ Specific placement of primary dwelling on the lot; and
- ξ Privacy fencing required.

3. Subdivision: Lots can be re-subdivided only upon an amendment to the plat and approval by the owners of 80% of the lots, including those abutting on all sides of the lot to be re-subdivided. Subdivided lots must comply with all applicable rules of subdivision.

Developer reserves the right to add lots in phases to the original plat that will automatically be a part of Ferncrest Estates and Subject to the protective covenants and other conditions of this bill of assurance.

Lots may be combined and be re-subdivided so long as no resulting tract contains less than three (3) acres.

4. Building lines: Each lot shall be restricted and subject to a front setback line of 75 feet, a side set back line of 40 feet and a rear setback line of 50 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 of each lot.

Fronts of lots are defined as that part of the lot adjacent to the street right of way. Lots fronting on 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.

Exceptions are as follows with the following lots having the following setback lines:

Lot(s)	<u>Front</u>	<u>Side</u>	<u>Back</u>
26	75	30	100
27	75	30	100
28	75	30	40
30	75	30	50

Lot(s)	<u>Front</u>	<u>Side</u>	<u>Back</u>
37A	50	40	50
37	75	40	25
43	50	40	50
62	75	30	50
63	75	30	50

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 setbacks. If lots are combined by property owners, building setback lines will consist of the original exterior border setback lines. 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, Direct TV or the like) may be located anywhere within the building setback lines for the lot.

6. **Building Standards:** Buildings, except well houses, 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, pipe or rock and subject to architectural review as provided in paragraph 2 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 2,500 square feet of heated and cooled space, measured from exterior walls and exclusive of garages and in the event of a two-story or tri-level house, the first floor shall have a minimum heated and cooled square

footage requirement of 1,400 square feet. No temporary structure, mobile home or manufactured housing 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 otherwise designed, located and constructed in accordance with the requirements, standards and recommendations of the State Board of Health or connected to a municipal sanitary sewage collector system. No privies or other outdoor sewage facilities shall be permitted on any lot. Likewise, domestic use water supplies shall be constructed, operated and maintained to meet all applicable requirements of the public authorities.

8. **Other Assurances:** Livestock or poultry may not be kept on any lot, except that horses may be kept for domestic purposes. Animals, except livestock, may be kept for wholly domestic purposes including dogs, cats and horses. No more than four (4) horses 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 a high quality husbandry manner with suitable facilities.

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. 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.

Parking of motor vehicles, boats, trailers and other similar items is restricted to the lot owner's driveway and land. This provision does not, however, prevent the temporary parking of visitors to the lot owner in the street area adjacent to the lot owner's property. Tractor trucks (17,000 lbs. or larger) may not be kept, parked or stored by or for a lot owner where the truck is visible from any neighboring residence and any roadway in or serving the development.

The owner of a lot is responsible for completing the cleanup and landscaping of the lot within the one year construction period, therefore, the owner shall at all times be responsible for 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 owners 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 or exceed specifications established by Pulaski County Road and Bridge Department.

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

- ξ signs erected by the developer or public authorities for identification of streets, traffic control or directional purposes;
- ξ signs not exceeding 24" by 24" indicating names and addresses of occupants;
- ξ a sign no larger than four (4) square feet erected by the general contractor during the one year construction period or by an owner advertising the lot for sale;
- ξ a sign erected by Unleashed Innovations, Inc. or the listing agent advertising lots for sale;
- ξ any sign required by law or regulation, such as building permits, etc.
- ξ signs of good taste traditionally used in connection with residential living are permissible for a reasonable period of duration;
- ξ permanent signs require Architectural control approval

Any sign not in compliance with these requirements may be removed pursuant to paragraph 18 hereof.

Flammable, combustible or explosive fluids, 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 normal 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 the 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 of the easements shown on the plat, and in the event any such obstruction is placed thereon 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 the easement.

10. Access: Access to and from the development shall be from Burlingame Road and Colonel Glenn Road at their intersections with Ferncrest Drive as shown on the plat. Lots along, adjoining or abutting Colonel Glenn Road and Burlingame Road shall not have access directly to or from these roads.

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.

This restriction specifically includes, but is not limited to, a ten foot (10') setback (site easement) along the boundary lines of those lots adjoining or abutting Colonel Glenn Road and Burlingame Road.

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 lot to appear in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substances, things or materials 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 frontmost 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 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 from the public road to the home site, driveways must be built to Pulaski County Road & Bridge specifications. A driveway permit must be obtained.

14. Property Owners Improvement District: All lots in Ferncrest Estates, in addition to being bound by this Bill of Assurance are also within the Ferncrest Estates property Owner's Recreational and Street Improvement District No. 11 of Pulaski County, Arkansas established by order number 99-319 signed by County Judge Floyd G. Villines dated November 29, 1999. As such all such Lots are subject to the matters established thereby and therein including but not limited to, assessments levied against the Lots in Ferncrest Estates to enable the Improvement District to accomplish its purposes set out therein including, without limitation, the maintenance, preservation, improvement, management and servicing of the general interest areas, including but not limited to green areas, landscaped areas, district lighting improvements, street lighting improvements, entrance signs, and other such improvements.

In connection therewith the Improvement District may maintain such policy or policies of liability and fire insurance with respect to the general interest areas and personal property, if any, owned by the Improvement District as provided herein in furthering the purposes of and protecting the interests of the Lot owners; grant easements, rights of way, or strips of land where necessary for utilities and sewer facilities over the dedicated easements to serve the general interest areas and the Lots; and, levy Improvement District Assessments as the Improvement District deem appropriate. By purchase of a Lot in Ferncrest Estates each such purchaser commits and agrees to pay the levy of the Improvement District assessments. Such assessments shall create a lien upon the Lots assessed similar in priority as ad valorem taxes and subject to foreclosure of the Lot, and improvements thereon for non-payment as provided by the Arkansas Property Owners' Improvement District Laws of Arkansas.

Exempt from Improvement District Assessments are all Property dedicated to and accepted by a local public authority if any part of the Property is subsequently so dedicate; and the general interest. Assessments are made by an independent assessor to determine the requirements of collection for operation, maintenance and upkeep for the Lights, Fixtures, decorative Fencing, Landscaping, Entrance Signs and other items serving the Improvement District. This will be submitted as an Assessment Book that will list each property and each property owner. Once

approved, the County collects the amount due. These funds are primarily used (without limiting the use of the funds for all purposes authorized and permitted by law) to cover:

- ξ Electrical costs for street and entrance sign lighting;
- ξ General Cleanup of Public Right of Way areas
- ξ Maintenance and upkeep of signs and decorative Fences at entrances;
- ξ General Landscaping upkeep at entrances and slopes of dam along Ferncrest Drive, and
- ξ Any administrative, legal and miscellaneous costs associated with the Property Owners Improvement District.

15. **Other Obstructions:** Obstructions shall not be placed in the streets or drainage ditches.

16. **Duration:** These covenants, restrictions and assurances run with the land and shall be binding on all parties and all persons claiming under them until 12:01 a.m., October 1, 2024, after which time they shall be automatically extended for successive periods of 10 years, unless an instrument signed by a majority of the then owners of the lots has been recorded, agreeing to repeal or amend the covenants, restrictions and assurances in whole or in part.

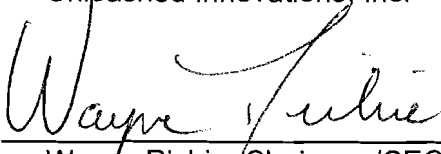
17. **Amendments and Restatements:** These covenants, restrictions and assurances shall not be amended, canceled, restated, or supplemented unless an instrument signed by at least eighty (80%) of the owners of the aforesaid lots is placed on record agreeing to change them in whole or in part, and any change must be approved by the controlling governmental planning commission. Specifically permitted, however, as long as the developer owns record title to twenty percent (20%) or more of the lots, amendments and restatements may be effected by the developer.

18. **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.

19. **Severability:** The invalidation of any one of these covenants, restrictions or 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, Unleashed Innovations, Inc. has caused this Bill of Assurance and the Plat prepared by White Daters Engineering, Inc., Registered Professional Engineers, hereto annexed, to be signed, acknowledged and filed for record in the office of the Circuit Clerk and ex-officio Recorder of Pulaski County, Arkansas.

Unleashed Innovations, Inc.

By: 
Wayne Richie, Chairman/CEO

This Bill of Assurance for Ferncrest Estates was Restated on September 3, 2003.

ACKNOWLEDGMENT

STATE OF ARKANSAS)
 GARLAND)
COUNTY OF ~~PULASKI~~)

On this 16th day of April, 2004, before me, a Notary Public, personally appeared Wayne Richie, who acknowledged himself to be an authorized agent of Unleashed Innovations, Inc., and that he, being authorized to do so, executed the foregoing instrument for the consideration, uses and purposes therein contained by signing his name as such.

IN WITNESS WHEREOF, I hereunto set my hand and official seal on this 16th day of April, 2004.

Marla D. Zornow

OFFICIAL SEAL
MARLA D. ZORNOW
NOTARY PUBLIC - ARKANSAS
GARLAND COUNTY
MY COMMISSION EXPIRES: 9-18-2007
Notary Public

My Commission Expires:
9-18-2007