

2006 41462
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Brenda DeShields-Circuit Clerk

**BILL OF ASSURANCES AND PROTECTIVE COVENANTS FOR
VERSAILLES SUBDIVISION
AN ADDITION TO THE CITY OF CENTERTON, ARKANSAS**

KNOW ALL MEN BY THESE PRESENTS:

That SCB Investments, LLC, an Arkansas Limited Liability Company, being the owner and developer of the following described property located in the City of Centerton, Benton County, Arkansas, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART
HEREOF.

said property having been duly platted as Versailles, an Addition to the City of Centerton, Benton County, Arkansas (the "Subdivision"), said plat being recorded in the office of the District Clerk and Ex-Officio recorder of Benton County, Arkansas, on August 22, 2006, in Plat Book 2006;997-1005, for the purpose of keeping said Subdivision desirable, uniform and suitable in architectural design and use as herein specified, and to provide for the orderly development of the Subdivision, does hereby make the following limitations, restrictions and uses on LOTS 1 THROUGH 128 of the Subdivision (the "Covenants"). Lot 129 is excluded from these covenants.

And the said SCB Investments, LLC, an Arkansas Limited Liability Company, as owner and developer of said property, does hereby state that these declarations shall establish covenants running with the land for the period of time hereinafter set forth, as provided by law and shall be binding upon all purchasers and owners of LOTS 1 THROUGH 128 of the Subdivision and upon such owner's heirs, personal representatives, successors and assigns, and upon all persons claiming under them except for Lots owned by a builder as defined herein.

It shall be lawful for the Versailles Property Owners Association (hereinafter referred to as the "Association" and more particularly defined herein) or for any other person or persons owning real property situated in the Subdivision to initiate any proceedings at law or in equity against parties or persons violating or attempting to violate any of these Covenants and to recover damages for such violations. Any rights reserved hereunder to the Developer may also be exercised by any owner of lots situated in said Subdivision, either individually or collectively, or the Association. The invalidation of any one of these Covenants by a court order shall not invalidate any of the other provisions which shall remain in full force and effect.

1. DEFINITIONS.

The following words, when used in these Covenants or any amendments or supplements hereto (unless the context shall otherwise clearly indicate or prohibit), shall have the definitions and meanings set forth below.

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“Addition” or “Subdivision” shall mean and refer to the property reflected on the final plat filed for the Versailles Subdivision and any additions thereto.

“Annual Assessments” shall mean those assessments that are imposed and levied by the Board of Directors against each Lot in order to fund the payment of Common Expenses, with the initial Annual Assessment being hereby levied at the rate of \$100.00 per month.

“Association” shall mean and refer to “Versailles Property Owners Association, Inc.” established after seventy-five (75%) percent of the subdivision lots are purchased and organized subsequent to the filing of these Protective Covenants and Bill of Assurance.

“Architectural Control Committee” is the committee so designated and described in Article IV hereof.

“Board” or “Board of Directors” shall mean and refer to the Board of Directors of the Association elected in accordance with the provisions of the articles of incorporation and by-laws of the Association.

“Builder” shall mean any residential builder or residential builders licensed under Arkansas law.

“Common Properties” shall mean and refer to any and all areas of land together with all improvements located thereon within the Subdivision which are known, described or designated as such on any recorded subdivision plat of the Subdivision or intended for or devoted to the common use and enjoyment of the members of the Association including, but not limited to, all sidewalks, easements, drainage detention ponds, and all drainage pipe associated with any storm water drainage systems. The Association shall hold such title to the Common Properties as shall be consistent with the objectives envisioned herein and subject to the easement rights herein of the members to use and enjoy the Common Properties. The Developer reserves the right to effect minor redesigns or reconfiguration of the Common Properties and execute any open space declarations applicable to the Common Properties.

“Developer” shall mean and refer to SCB Investments, LLC, an Arkansas Limited Liability Company, and its successor(s) and assign(s).

“Lot” or “Lots” shall mean and refer to any plot or tract of land which is designated as a lot on the filed Final Plat. No lot as set forth on the filed Final Plat may be further subdivided or split; provided however minor adjustments to lot lines or boundaries may be made from time to time to cure title problems or to resolve procedures created by encroachments so long as such adjustments are first approved by the Board and Developer if any lots are unsold and closed. Any replat must be in accordance with the City of Centerton standards.

“Member(s)” or “member(s)” shall mean and refer to each owner of a lot.

“Owner(s)” or “owner(s)” shall mean and refer to each and every person or business entity who or which is a record owner or subsequently becomes a record owner of a fee simple or undivided fee interest in any lot subject to these covenants.

“Plat” shall refer to the plat of survey set out on the Final Plat filed for record as the Versailles Subdivision.

“Special Assessments” shall mean those assessments levied by the Association for the purpose of defraying, in whole or in part, the cost of any unexpected repair, renovation or replacement of improvements in the Common Properties or for any other expenses incurred by the Association in fulfilling its obligations to all Owners under this Declaration or otherwise imposed upon the Association.

2. MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION.

A. Membership. Every owner of a Lot shall automatically be a member of the Association.

B. Voting Rights. The Association shall have one (1) class of membership for purposes of Voting. Owners shall be entitled to one (1) vote for each Lot owned. There shall be a total of one hundred twenty-eight (128) votes.

C. Quorum, Notice and Voting Requirements. The quorum, notice, and voting requirements of and pertaining to the Association are set forth within the articles of incorporation and by-laws of the Association, as the same may be amended from time to time. Subject to the provisions of Section B above and any other provision to the contrary set out in these Covenants, any action by or on behalf of the Association may be taken with the assent given in writing and signed by members who collectively hold or control a majority of the outstanding votes of the Association.

D. Creation of the Lien and Personal Obligations of Assessments. The Developer, for each Lot owned by it within the Subdivision, hereby covenants and agrees, and each Owner of any Lot, by acceptance of a deed therefore, whether from the Developer or some subsequent grantor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agreement (and such covenant and agreement shall be deemed to constitute a portion of the purchase money and consideration for acquisition of the Lot), to pay to the Association the following:

- (i) Regular assessments or charges for maintenance, taxes and insurance on the Common Properties;

(ii) Special group assessments for capital improvements or unusual or emergency matters, such assessments to be fixed, established and collected from time to time as hereinafter provided;

(iii) Special individual assessments which might be levied against individual Lot owners to reimburse the Association for extra costs for maintenance and repairs caused by the willful or negligent acts of the individual owner, his family, guests, or invitees, and not caused by ordinary wear and tear; and

(iv) Individual assessments and fines levied against individual Lot owners for violation of rules and regulations pertaining to the Association and/or the Common Properties.

The regular, special group, and special individual assessments, together with such late charges, interest and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon each Lot against which each such assessment is made.

Notwithstanding the above, the Developer shall not be required to pay of the association dues, assessments or other charges set forth herein until ninety (90%) percent of all lots in the Subdivision have been sold.

E. Purpose of Assessments. The assessments levied by the Board on behalf of the Association shall be used for the purpose of enhancing the natural environment, appearance and beauty of the Subdivision and promoting the health, recreation, safety, and general welfare of the residents of the Subdivision.

F. Basis and Amount of Regular Maintenance Assessments.

(i) The regular base assessments shall be one hundred dollars (\$100) per month paid annually and due on or before March 1st. Assessments not paid by March 31st will be charged a late fee. Assessments shall apply to all Lots.

(ii) The Board shall give notice to all members at least thirty (30) days in advance of the date all regular or special assessments are due. The Board may prescribe from time to time that the regular base assessments are to be collected on an annual, semi-annual, quarterly, or monthly basis, and the Board shall prescribe the appropriate due dates. All regular base assessments shall be collected in advance. The due date or dates (if it is to be paid in installments) of any other assessments or special assessment shall be fixed in the respective resolution authorizing such assessment.

G. Special Group Assessments. In addition to the regular assessments authorized by Section 3, the Board may levy in any fiscal year a special assessment, applicable to that year only, for

the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Properties.

H. Rate of Assessments. Except as noted herein, regular and special group assessments shall be fixed at a uniform rate for all Lots owned by members, unless otherwise approved by the Board. The failure to pay the assessment by the owner of a Lot shall constitute a lien against the Lot and the Association may pursue any remedy available to it at law or in equity to collect such lien including initiation of a foreclosure suit in a court of competent jurisdiction.

I. Effect of Non-Payment of Assessment; the Personal Obligation of the Owner: the Lien: and Remedies of Association.

(i) If any assessment or fine or any part thereof is not paid on the date(s) when due, then the unpaid amount of such assessment shall be considered delinquent and shall, together with any late charge and interest thereon at the maximum rate allowed under applicable law and costs of collection thereof, thereupon become a continuing debt secured by a self-executing lien on the Lot of the non-paying owner which shall bind such Lot in the hands of the owner and owner's heirs, executors, administrators, devisees, personal representatives, successors, and assigns. The Board shall have the right to reject partial payments of an unpaid assessment and demand the full payment thereof. The lien for unpaid assessments shall be unaffected by any sale or assignment of a Lot and shall continue in full force and effect. No owner may waive or otherwise escape liability for any assessment provided herein by non-use of the Common Properties or abandonment of the Lot;

(ii) The Board may also give written notification to the holder(s) of a mortgage on a Lot of a non-paying Owner of such owner's default in paying any assessment when such default has not been cured within thirty (30) days of the original date due, provided that the Board has, theretofore, been furnished in writing with the correct name and address of the holder(s) of such mortgage and a request to receive such notification; and

(iii) The Board may, at its election, retain the services of an attorney to review, monitor, collect, and file suit to foreclose on a lien for unpaid assessments and delinquent accounts, and there shall also be added to the amount of any unpaid assessment or to any delinquent account any and all attorneys' fees and other costs of collection incurred by the Association.

J. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate and inferior to the lien of any bonafide first mortgage or deed of trust now or hereafter placed upon any Lot subject to assessment.

K. Transfer of Ownership. If any Lot or Home should be sold, and the current lot owner has paid dues, the current owner can and should be reimbursed for the prorated portion remaining for the year.

3. PROPERTY RIGHTS IN THE COMMON PROPERTIES.

A. Members' Easements of Enjoyment. Subject to the provisions of Section C of this paragraph, every owner and each individual within an owner's family shall have a non-exclusive right and easement of use, recreation, and enjoyment in and to the Common Properties and such easement shall be appurtenant to and shall pass with the title of each respective Lot; PROVIDED, HOWEVER, such easement shall not give such person (excluding the Developer and the Association), the right to make alterations, additions or improvements to the Common Properties.

B. Title to the Common Properties. The Association shall hold such title to the Common Properties for an identified period of time, subject to the easements set forth in Section 1 of this Article that is necessary to accomplish the purposes and effects of these Covenants. The Association shall have the right to design, redesign, reconfigure, alter, improve, landscape, and maintain the Common Properties.

C. Extent of Members' Easements. The rights and easements created hereby shall be subject to the following:

(i) The right of the Board to prescribe reasonable regulations and policies governing, and to charge fees and/or deposits related to, the use, operation, and maintenance of the Common Properties and all Lots.

(ii) The right of the Board on behalf of the Association to enter into and execute contracts with any party for the purpose of providing maintenance or such other materials or services consistent with the purpose of the Association and/or these Covenants.

(iii) The right of the Board to suspend the voting rights of any member and to suspend the right of any member to use or enjoy any of the Common Properties for any period during which any assessment (including without limitation "fines") against a Lot resided upon by such member remains unpaid, and otherwise for any period deemed reasonable by the Board for any infraction of the then existing rules and regulations.

(iv) The right of the Board on behalf of the Association to dedicate or transfer all or any part of the Common Properties to any municipal corporation, county government, political subdivision, public agency, governmental authority, or utility for such purposes and upon such conditions as may be agreed to by the Board.

4. ARCHITECTURAL CONTROL COMMITTEE

A. The Association shall have an Architectural Control Committee, consisting of at least three (3) and not more than five (5) members who shall be natural persons until ninety percent (90%) of all Lots now subject to these covenants and restrictions are sold and have Dwellings constructed thereon, the members of the Architectural Control Committee, and all vacancies, shall be appointed by SCB Investments, LLC, an Arkansas limited liability company. When ninety percent (90%) of all Lots described in this paragraph are sold and have Dwellings constructed thereon, the members of the Architectural Control Committee, and all vacancies, shall be appointed by the Board of Directors of the Association.

B. No Dwelling, Building, Structure or other Improvement shall be constructed or maintained upon any Lot and no alteration or repainting to the exterior of a Dwelling, Building, Improvement or Structure shall be made and no landscaping performed unless complete plans, specifications, and site plans showing the exterior design, height, building material and color scheme, the location of the structure plotted horizontally and vertically, the location and size of driveways, the general plan of landscaping, fencing walls and windbreaks, sewage systems and the grading plan shall have been submitted in writing to and approved in writing by the Architectural Control Committee prior to the commencement of construction. A copy of the plans, specifications, and Lot plans as finally approved shall be deposited with the Architectural Control Committee. The Architectural Control Committee shall have the power to employ professional consultants to assist it in discharging its duties. The decisions of the Architectural Control Committee shall be final, conclusive and binding upon the applicant.

C. The Owner shall apply, in writing, to the Architectural Review Committee for approval of all Proposed Construction. The application shall include plans, drawings, specifications and information (including all construction drawings and site plans) showing, as and if applicable, (a) the front, rear and side elevations, (b) proposed grading and drainage from the Lot, (c) floor plan with total square footage, (d) height of all Improvements, (e) exterior materials, (f) method of construction, (g) exterior color scheme, including samples, manufacturers name and product numbers, (h) landscaping and (i) all other information reasonably required by the Architectural Review Committee. The Architectural Review Committee may request additional information from an Owner at any time within thirty (30) days after its last receipt of information from the Owner or his or her representatives. The Architectural Review Committee may establish and publish such other rules and regulations regarding approval of Proposed Construction as the Architectural Review Committee determines are reasonable.

D. Improvement shall mean and include all residences, buildings and roofed structures, parking areas, fences, walls, hedges, mass plantings, poles, towers, antennas, driveways, swimming pools, signs, changes in any exterior color or shape, glazing or reglazing of exterior windows with mirrored or reflective glass, and any other new exterior construction or exterior improvement which materially alters the appearance of any Lot and which may not be included in any of the foregoing.

The definition does not include garden shrub or tree replacements or any other replacement or repair of any magnitude that does not materially change exterior colors or exterior appearances.

E. Approval of plans and specifications shall be based on, among other things, adequacy of site dimensions, structural design, conformity and harmony of external design and of location with neighboring structures and sites, relation of finished grades and elevations to neighboring sites, and conformity to both the specific and general intent of the protective covenants. The Architectural Control Committee shall establish certain architectural guidelines, which shall be approved by the Board of Directors (the Architectural Guidelines), and all plans and specifications must comply with Architectural Guidelines then in force and effect. However, the Architectural Control Committee may approve exceptions to the Architectural Guidelines by a three-fourths (3/4th) vote. The current Architectural Guidelines shall be available at the office of the Association or the office of the Declarant.

F. A majority vote of the Architectural Control Committee is required for approval or disapproval of proposed Improvements.

G. If the Architectural Control Committee fails to approve, disapprove, or reject as inadequate proposed plans and specifications within sixty (60) days after proper written submittal, they shall be deemed approved. If plans and specifications are not sufficiently complete or are otherwise inadequate, the Architectural Control Committee may reject them entirely, partially or conditionally approve.

H. Neither the Developer, the Association, the Architectural Control Committee nor any of its members shall be liable, in damages or otherwise, to anyone submitting plans and specifications for approval or to any Owner of land affected by this Declaration by reason of mistake of judgment, negligence or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any plans and specifications.

I. The Architectural Control Committee may charge any Owner a reasonable fee for its services in reviewing that Owner's proposed plans and specifications.

5. USE AND DIVISION OF LOTS.

A. The Developer does hereby dedicate for public use all of the streets as shown on the plat of the Subdivision as described above. The Developer further dedicates to the public use the easements and rights of way as designated on the plat of the Subdivision for the several purposes of constructing, maintaining, operating, repairing, replacing and servicing all public or quasi-public utilities, together with the right of ingress and egress for such purposes as aforesaid being reserved to the employees, agents and designees of any public or quasi-public utility providing service to the Lots within the Subdivision. Within said easements no structure, planting or other material shall be

placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities. The owner of a Lot within the Subdivision shall be responsible for maintaining all improvements within the boundaries of said Lot, except for those improvements for which a utility company is responsible or those areas for which the Association shall be responsible.

B. Supply lines for all public or quasi-public utilities shall be located underground in the easement ways reserved for general utility service as shown on the plat but the electrical lines running over the Subdivision prior to development shall remain above ground. Service lines to all residences located on a Lot shall be underground, and shall run from the nearest source of each utility within the easement to the point of use as determined by the location and construction of such residence as the same may be located upon the Lot. The supplier of each and every public or quasi-public utility shall hereafter be deemed to have a definite, permanent, effective and exclusive easement five feet in width, extending from the source of said utility within the easement to the point of use at each residence or other structure. The center line of said five foot strip being represented by the service line as installed. The supplier of each utility, through its proper agents and employees, shall at all times have the right to access to said easement or easements, as shown on said plat or as provided for in this Deed of Dedication. The easement is granted for the purpose of installing, maintaining, removing or replacing any portion of the above ground or below ground facilities. The owner of a Lot shall not allow any activity on said Lot, including construction or alternation of grade, which may interfere with the operation of any utility line and appurtenances thereto. Repairs or cost of relocation occurring as a result of such activities shall be paid for by the owner of the Lot. No service line shall be installed under concrete or asphalt surface. Shrubbery shall not be placed so as to interfere with the reading of, or the normal maintenance of, any utility meter.

C. The floor area of the main residential structure (heated and cooled) on a Lot within the Subdivision, not including open porches or garages, shall be not less than 3,500 square feet. All Lots in the Subdivision shall be used for one separate single-family detached residence and for no other purpose. No duplexes or multi-family units shall be constructed in the Subdivision. Residences shall be of conventional construction. No Dwelling shall be erected, altered, or placed on a Lot which shall contain more than three (3) stories. Also, the minimum pitch of each roof must be at least a 10°-12° pitch.

Each Improvement shall be constructed on a permanent foundation made of either concrete or cinder block. The concrete or block foundation may not be exposed and shall be covered by brick and landscaping. No Improvement shall be located on a Lot nearer to the Front Lot Line, Side Lot Line or Rear Lot Line established for each Lot by the Architectural Control Committee. Swimming pools shall be screened from the street or streets by a wall, solid fence, evergreen hedge or other visual barrier as approved in writing by the Architectural Control Committee. Swimming pools must have fencing that complies with the 2003 International Property Maintenance Code Section 303.2 adopted by the City of Centerton. No swimming pool shall be located on a Lot nearer to the Front Lot Line, or a Side Lot Line adjoining a street, than the minimum setback established for each Lot by.

the Architectural Control Committee. Subject to changes being made by the Architectural Control Committee for an individual Lot, the following setback lines shall be deemed applicable:

Minimum Front Setback	thirty-five (35) feet from the lot line as shown on the Plat; and
Minimum Side Setback	fifteen (15) feet; and
Minimum Rear Setback	twenty-five (25) feet;

provided that the Architectural Control Committee shall seek to request variations from the City of Centerton at its discretion. Where two (2) or more Lots are desired to be acquired as a single building site, an amended plat must be submitted to the City of Centerton for approval and is subject to the permits applicable. No outbuildings or other detached structure appurtenant to the residence may be erected on any of the Lots hereby restricted without the consent in writing of the Architectural Control Committee.

D. Each Improvement constructed on a Lot shall be covered by a roof of architectural composition shingles to be approved by the Developer. All Improvements shall be covered on the outside by ninety (90%) percent brick or hard surface (stone, stucco, etc.) and the remainder shall be vinyl or wood siding. All residences constructed in the Subdivision shall have a private garage to accommodate at least two (2) automobiles. Any detached structure to be built on a Lot shall conform to the basic styling of the dwelling constructed on the Lot. Any garage or other allowed outbuilding shall be constructed in a manner to be architecturally compatible with the residence on the Lot and shall not exceed 12 feet in height. All yards and all disturbed areas on every Lot shall be sodded. All front and side yards shall be fully landscaped (all trees shall be at least 2 1/2" in diameter) and shall be maintained in such a manner as to enhance the appearance of the Subdivision. All mailboxes shall be constructed entirely of wrought iron (National Home Centers Durable Barcelona in Black) and must be approved by the Architectural Control Committee as to design and location, solely at the Owner's expense. Additionally, all mailboxes must be of a type approved by the United States Postal Service, and shall be kept in a good state of repair at all times.

E. Each residence shall have a driveway to accommodate at least two (2) automobiles and provide for off-street parking of vehicles. No on-street parking shall be allowed on a regular basis and must comply with City of Centerton code. All driveways shall meet Centerton specifications servicing a residential dwelling, and garages and/or out buildings on a Lot shall be composed of concrete or exposed aggregate. Access driveways and other paved areas for vehicular use on a Lot shall have a base of compacted gravel, crushed stone or other approved base material and shall be surfaced with either asphalt or concrete. Plans and specifications for driveways, culverts, pavement edging or markers shall be as approved in writing by the Architectural Control Committee. Driveways may access the adjacent street at one location only, unless otherwise approved by the Architectural Control Committee. No Improvement, grading or clearing shall be

commenced on any Lot until a gravel driveway, four (4) inches in depth, at least twenty-five (25) feet long has been constructed and thereafter maintained to prevent mud from being brought onto the streets.

F. No fences shall be erected around the front yard of any residence. All fences constructed around the rear yard shall be constructed of materials approved by the Architectural Control Committee. No chain link, split rail or other non-privacy type fence shall be erected on a Lot. The height of any fence must also be approved by the Architectural Control Committee. No fence on a corner lot shall be constructed more than fifteen feet from the side setback line toward a street and must comply with the City site triangle requirements before constructed and must be approved by the City.

G. No outbuilding, tent, shack, garage, barn or any vehicle on a Lot may be used as living quarters, either permanently or temporarily. No trailer, mobile home, tent, construction shack, or other out buildings shall be erected or kept on a Lot in the Subdivision except for temporary use by construction contractors for a reasonable period of time. No recreational vehicles or vehicles used for recreation purposes shall be stored or parked on a Lot. No vehicle that has been inoperative for a period of more than three (3) days shall be stored on a Lot. No Boats and other recreational equipment shall be stored on a Lot. The parking or storage of unused or unlicensed motor vehicles is prohibited in the Subdivision.

H. No obnoxious or offensive trade or activity shall be carried on or upon a Lot, nor shall anything be done thereon that may be or may become an annoyance or nuisance to the neighborhood, nor shall any garbage, trash, rubbish, tree limbs, pine straw, leaves or cuttings, ashes or other refuse be thrown, placed or dumped upon any vacant Lot, street, road or Common Use Area, nor on any Lot unless placed in a container suitable for garbage pickup; nor shall anything ever be done which may be or become an annoyance or nuisance to the neighborhood. No future mineral development of any kind shall be permitted affecting the surface of the Lots covered by these restrictions. No animals, livestock, or poultry of any kind shall be raised, bred or kept on a Lot except that dogs, cats or other household pets may be kept provided they are not kept, bred or maintained for any commercial purpose and that the owners comply with all applicable city ordinances. All dogs, cats and other domestic animals permitted to be kept within the Subdivision by these restrictive covenants and any city code shall be kept and maintained in a fenced rear yard of a residence. No animal shall be chained, tied or otherwise restrained either in the rear or front yard of a Lot. All doghouses or other animal shelters shall be kept in the rear yard of a residence. Owners shall not be permitted to have "barn" or pasture animals regardless of the number of Lots owned by any one owner.

I. Each Lot shall be permitted one antenna, aerial satellite dish or similar device for the reception of television, radio or information services so long as the device is located within the building set back limits and to the rear of the main residential building and is used for non-commercial purposes only. Each antenna, aerial satellite dish or other device shall be of a minimum

elevation to permit adequate reception, not higher than the primary residence located on the Lot, and the transmitting and receiving portion shall not be more than two (2) feet in diameter at its widest point and not visible from the front of the residential structure.

J. In the event that any Lots are sold and no structure is immediately erected, the owner or owners of such Lot or Lots shall keep said property mowed and in a neat sanitary condition. Construction of a single family residential dwelling conforming with the specifications as set forth herein, and as approved by the Architectural Control Committee, shall be commenced no later than six (6) months after the date of purchase of a Lot, and said construction must be completed no later than eighteen (18) months after the purchase of a Lot; provided, however, if the Lot purchaser is unable to begin or complete construction within such time constraints due to circumstances beyond the control of the Lot purchaser, said Lot purchaser shall give written notice to the Developer of such circumstances, and the Developer may extend such construction dates, as reasonably necessary. In the event construction has not commenced within said six (6) month period, the Developer shall have the option to repurchase the Lot at the original Lot Purchase price and the Lot purchaser shall be responsible for all closing costs. In the event Lot purchaser is unable to complete construction within said 18 month period, Developer shall have the option to repurchase the Lot together with all improvements thereon at the original Lot purchase price plus the fair market value of any improvements thereon. The parties hereby acknowledge the foregoing recitals and mutual covenants as adequate consideration for the options.

K. No sign of any kind shall be displayed to the public view on a Lot, except one professional sign advertising the property for sale, resale or rent, or signs used by a builder or agent to advertise the property during the construction and sale of a dwelling thereon. In no event shall any such sign stand more than seven (7) feet above ground level nor be more than five (5) square feet in size nor be lighted at night.

L. No owner shall be allowed to conduct any business or commercial activity or enterprise upon any Lot. No commercial type buildings shall be constructed on any Lot. Provided, a person or entity owning multiple Lots which are held for sale may maintain a model home or sales office in the Subdivision, using no more than two (2) Lots for such purpose. Any such sales office shall be designed to be compatible with a residential structure. No Building, Structure or Improvement of any type may ever be placed, erected or used for business, professional, trade or commercial purposes on any portion of any Lot. This prohibition shall not apply to any business or Structure that may be placed on any Lot or portion of a Lot that is used exclusively by a public utility company in connection with the furnishing of public utility services to the Subdivision.

M. No Lot, nor any portion thereof shall be split to create an additional or larger building sites in this subdivision, it being the intent of these covenants that there be no more than one hundred twenty-eight (128) residential building sites in the Subdivision.

N. No oil drilling, oil development operating, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any Lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any Lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot.

O. No existing, erected building or structure of any sort may be moved onto or placed on any of the Lots. No trailer, basement, tent, shack, garage, barn or other outbuilding other than a permanent guest house and servants quarters erected on a Lot covered by these covenants and restrictions shall at any time be used for human habitation, temporarily or permanently, nor shall any structure of a temporary character be used for human habitation.

P. These covenants shall run with the land, and shall be binding on all parties and all persons claiming under them for a period of twenty-five (25) years from the date this instrument is recorded, (except as amended in accordance with the covenants). After which time said covenants shall be automatically extended for successive period(s) of ten (10) years unless an instrument signed by a majority of the then owners of the Lots has been recorded, agreeing to change said covenants in whole or in part.

Q. If Developer desires to amend these covenants, conditions, and restrictions to reduce the minimum building size square footage; Developer shall first obtain approval of the City of Centerton, Arkansas. No such waiver, termination, and/or modification shall be effective until the proper instrument, in writing, shall be executed and recorded in the office of the Recorder for Benton County, Arkansas.

R. If any provision of these Bill of Assurance and Restrictive Covenants or any section, clause, phrase, word or the application thereof in any circumstances is held to be invalid, the validity of the remainder of these Bill of Assurances and Restrictive Covenants and of the application of the remaining provision shall not be affected thereby.

[Remainder of page intentionally left blank; Signatures to follow.]

2006 41475

Recorded in the Above

Deed Book & Page

08-22-2006 11:43:01 AM

IN WITNESS WHEREOF, SCB Investments, LLC, an Arkansas Limited Liability Company, has caused these Bill of Assurances and Protective Covenants for Versailles Subdivision, an Addition to the City of Centeron, Arkansas, to be duly executed by the undersigned, being a majority of the members of the LLC, in accordance with the Operating Agreement of said LLC, this 1st day of June, 2006.

SCB INVESTMENTS, LLC

By its sole member,

Barber Properties, LLC

By: 

Brandon Barber, Operating Manager

ACKNOWLEDGEMENT

STATE OF _____)
) ss:
COUNTY OF _____)

On this 17 day of June, 2006, before me, a Notary Public, duly qualified, commissioned and acting within and for the County of Benton, appeared in person Brandon Barber, Operating Manager and Member of Barber properties, LLC, the sole member of SCB Investments, LLC, to me personally well known as the person whose names appear upon the above and foregoing and states that he has executed the same for the consideration and purpose therein mentioned and set forth, and do hereby so certify.

In Testimony Whereof, I have hereunto set my hand and seal as such Notary Public this 17 day of June, 2006.



Notary Public

My Commission Expires:

<p>"NOTARY SEAL" Brandon Rains, Notary Public Washington County, State of Arkansas My Commission Expires July 15, 2014.</p>

2006 41477
Recorded in the Above
Deed Book & Page
08-22-2006 11:43:11 AM
Brenda DeShields-Circuit Clerk
Benton County, AR

EXHIBIT A

SURVEY DESCRIPTION PROPOSED VERSAILLES SUBDIVISION:

A PART OF THE WEST 1/2 OF SECTION 26, AND PART OF THE EAST 1/2 OF SECTION 27, ALL IN TOWNSHIP 20 NORTH, RANGE 31 WEST, BENTON COUNTY, ARKANSAS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND STONE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 27, ALSO BEING A POINT ON THE SOUTH LINE OF TALAMORE SUBDIVISION AS RECORDED IN PLAT BOOK P3 AT PAGE 123, AND PLAT BOOK 3 AT PAGE 181; THENCE ALONG SAID SOUTH LINE S87°01'49"E 2659.69 FEET TO THE SOUTHEAST CORNER OF SAID TALAMORE SUBDIVISION; THENCE S86°59'38"E 1321.65 FEET TO A FOUND STONE AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 26; THENCE S02°09'09"W 707.02 FEET; THENCE S59°56'54"W 682.90 FEET; THENCE S29°27'29"W 440.21 FEET; THENCE S58°47'05"W 925.60 FEET; THENCE N84°39'05"W 444.19 FEET; THENCE S02°15'28"W 651.88 FEET; THENCE N87°26'07"W 657.63 FEET; THENCE S02°12'57"W 656.31 FEET; THENCE S50°56'49"W 642.41 FEET; THENCE S71°41'45"W 40.77 FEET; THENCE S83°45'49"W 71.06 FEET; THENCE S89°53'43"W 146.32 FEET; THENCE S64°07'00"W 29.84 FEET; THENCE S24°21'00"W 66.51 FEET TO A POINT ON THE CENTERLINE OF ARKANSAS HIGHWAY 72; THENCE ALONG SAID CENTERLINE THE FOLLOWING SEVEN COURSES: ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 477.45 FEET, A LONG CHORD THAT BEARS N72°31'15"W, 78.73 FEET, AN ARC DISTANCE OF 78.82 FEET; N77°15'01"W 166.75 FEET; ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 230.94 FEET, A LONG CHORD THAT BEARS N27°42'11"W, 351.47 FEET, AN ARC DISTANCE OF 399.42 FEET; N21°50'41"E 135.17 FEET; ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 599.18 FEET, A LONG CHORD THAT BEARS N05°14'50"E, 316.82 FEET, AN ARC DISTANCE OF 320.64 FEET; N10°08'49"W 155.10 FEET; ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 433.93 FEET, A LONG CHORD THAT BEARS N29°20'46"W, 288.59 FEET, AN ARC DISTANCE OF 294.19 FEET; THENCE DEPARTING SAID CENTERLINE N01°26'12"E 1335.48 FEET; THENCE N02°54'09"E 1303.91 FEET TO THE POINT OF BEGINNING, CONTAINING 217.0 ACRES, MORE OR LESS, SUBJECT TO THE RIGHT-OF-WAY OF HIGHWAY 72 ON THE WEST SIDE THEREOF, AND SUBJECT TO ANY EASEMENTS, COVENANTS OR RESTRICTIONS OF RECORD OR FACT.

LESS AND EXCEPT THE FOLLOWING DESCRIBED TRACT:

ALL OF THOSE LANDS CONVEYED BY WARRANTY DEEDS RECORDED AS FILE NUMBERS 99 106797 AND 2000 67491, BEING PART OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 20 NORTH, RANGE 31 WEST, BENTON COUNTY, ARKANSAS, ALSO BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SW1/4 OF THE SE1/4 OF SECTION 27; THENCE S01°32'06"W 340.85 FEET; THENCE S87°23'28"E 208.25 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF ARKANSAS HIGHWAY 72 AND THE POINT OF BEGINNING; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE N10°09'40"W 110.05 FEET; THENCE CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE N13°50'59"W 23.64 FEET; THENCE DEPARTING SAID EAST RIGHT-OF-WAY LINE S87°23'28"E 458.28 FEET; THENCE S02°36'19"W 430.00 FEET TO A FOUND IRON PIN; THENCE N87°23'28"W 403.15 FEET TO SAID EAST RIGHT-OF-WAY LINE OF HIGHWAY 72; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING FOUR COURSES: N11°45'23"E 40.43 FEET; N05°57'23"E 80.92 FEET; N07°59'15"W 137.80 FEET; N10°10'00"W 44.97 FEET TO THE POINT OF BEGINNING, CONTAINING 4.1 ACRES, MORE OR LESS, BEING SUBJECT TO ANY EASEMENTS, COVENANTS OR RESTRICTIONS OF RECORD OR FACT.

TOTAL NET AREA OF SURVEY IS 212.9 ACRES MORE OR LESS.

Benton County, AR
I certify this instrument was filed on
08-22-2006 11:43:11 AM
and recorded in Deed Book
2006 at pages 41462 - 41477