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BILL OF ASSURANCE
FOR BRYANT CROSSING PHASE ONE
PROPERTY TO THE CITY OF BRYANT, ARKANSAS

This Bill of Assurance made this ___ day of _____, 2019, by Bryant The Spin-Off, Inc., an Arkansas corporation ("Declarant") and Bryant Crossing Development, Inc. ("Developer").

Article I. General

Section 1.01 Declarant Bryant Crossing Development, Inc. ("Developer") are the owners of part of the lands more particularly described on Exhibit "A", attached hereto and by this reference incorporated herein word for word, all of which said property lies in the City of Bryant, Saline County, State of Arkansas (the "Property"). Developer is or will be the developer of all or part of the Property.

Section 1.02 Declarant intends that the Property be used as a high-quality, multi-use office, commercial, retail, and industrial community and that the Property be subject to the covenants, restrictions, and easements set forth in this Bill of Assurance to establish a plan for the development, improvement, and use of the Property.

Section 1.03 Declarant has adopted as the name for this subdivision the "Bryant Crossing Phase One Property to the City of Bryant, Arkansas."

Section 1.04 Declarant has ordered that the Property, as shown on the Plat, be subdivided into building Lots, tracts, and streets and that the Property shall be held, owned, and conveyed subject to the restrictive covenants in this Bill of Assurance to enhance the value of the Property by creating a common scheme of development and the associated restrictions on use. All Lots and tracts shall hereafter be transferred by deed referring to the lands as Lot or tract numbers of the Bryant Crossing Phase One Property to the City of Bryant, Arkansas.

Section 1.05 Declarant hereby dedicates and donates to the City of Bryant the street rights-of-way on, over, and under the streets shown on the Plat for use as public streets (the "Streets"). Declarant also hereby dedicates and donates to the City of Bryant the easements and rights-of-way on, over, and under the easements shown on the Plat, along with the right of ingress and egress therefrom for the purpose of installing, maintaining, repairing, or replacing of utility services of any kind, including, but not limited to sanitary sewer, electricity, telephone and data, cable television, natural gas, storm drainage, and water (the "Easements"), provided, however, that any access easement which has not been improved as a city street may be

modified, moved, or terminated at any time by Declarant by filing a replat of all or part of the Property.

Section 1.06 Any amendment that reduces any size limitation of a building to be placed on any Lot must be approved by the Bryant Planning Commission.

Section 1.07 The Declarant can only change the foregoing provisions in Article One of this Bill of Assurance by a replat of the subdivision and with the approval of the Bryant Planning Commission. Provisions of other Articles of this Bill of Assurance may be changed or amended as set forth in this Bill of Assurance.

Article II. Purpose

Section 2.01 Purpose. The purpose of this Bill of Assurance is to promote the orderly development and use of the Property, to encourage the construction of quality designed improvements on the Property, to restrict certain uses of the Property, to provide for certain development and maintenance standards, and generally to preserve the aesthetic appearance of the Property and the improvements built on the Property from time to time.

Article III. Restrictions on Use

Section 3.01 Setbacks. No buildings shall be located on any Lot nearer to the front, side, or rear Lot lines of any platted Lot or tract than any setback lines shown on the Plat. For the purposes of this covenant, eaves shall not be considered as a part of the building.

Section 3.02 Use. Any platted Lot shall only be used for the purposes permitted by the zoning of the Lot as approved by the City of Bryant, including but not limited to any waiver, rezoning, variance, conditional use permit, or other lawful approval of use by the City of Bryant.

Section 3.03 Subdivision of Lots. No Lot may be subdivided without the prior written consent of the Declarant, which consent it may withhold or condition at its sole discretion.

Section 3.04 Nuisances. No noxious or offensive trade or activity shall be carried on upon any Lot, 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, buffer or common areas, nor on any site 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. Each Owner shall keep their lot in a neat, clean, and orderly appearance, with all landscaped areas maintained and all lawn areas mown and maintained.

Section 3.05 Signs. No signs of any kind, unless required by federal, state or local law, shall be displayed to the public view on any building site, except those signs permitted by the City of Bryant.

Section 3.06 Oil and Mining Operations. No surface exploitation of mineral rights, including but not limited to, oil drilling, oil or gas development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon the Property or beneath the Property to a depth of one hundred (100) feet from the surface of the Property. No oil wells, tanks, mineral excavations, or mining shafts or tunnels shall be permitted anywhere on the surface of the Property. No structure of any kind designed for use in boring or production of oil or natural gas shall be erected, maintained, or permitted on the Property.

Section 3.07 Obstructions in Easements. No trees, structures, buildings, fences, landscaping, or similar improvements, shall be grown, built or maintained within the area of easement on the Plat. Without limiting the foregoing, no fences shall be installed on, over, or under the easements reserved on any Lot as shown on the Plat for the installation or maintenance of the streets or drainage ditches for the streets in the Property unless approved by Declarant with the plans for the Lot. No excavations within the area of any easements shown on the Plat for the erection of any fences or for any other purposes shall be made which would interfere with the operation, installation, maintenance, repair and replacement of any utility service. In the event any such trees, structures, buildings, fences, pavement or similar improvements shall be grown, built or maintained within the area of any easement shown on the Plat, neither the Declarant nor any utility will be liable for the destruction of same in the installment, maintenance, use, repair or replacement of any utility service located within the area of such easement.

Article IV. Architectural Control

Section 4.01 Architectural Control. The Declarant or its appointed representative shall sit as the Architectural Control Committee for the Property and shall have the right to approve or disapprove all plans for any improvements to be constructed or maintained on any Lot as set forth below. No improvement shall be constructed or maintained on any Lot and no alteration or repairing to the exterior of a structure shall be made unless prior approval is obtained from the Declarant as set forth below.

Section 4.02 Architectural Control Committee & Duties. The Declarant may, in its discretion, appoint an approving agent (“Approving Agent”) who shall be responsible for acting in place and stead of the Declarant with respect to all architectural control duties and responsibilities of the Declarant under this Bill of Assurance. The Declarant or Approving Agent shall approve or disapprove all plans and requests as provided within this Bill of Assurance.

Section 4.03 Voting and Approval of Plans. If the Declarant appoints more than one person or entity as the Approving Agent, then a majority vote will be required for approval or disapproval of proposed improvements, with any tie vote being a vote for approval. The decision of the Declarant or Approving Agent shall be binding on all applicants.

Section 4.04 Architectural Review Fees. The Declarant may from time to time establish a reasonable fee for the services rendered in conjunction with the review and approval of all plans.

The initial fee is hereby set at \$250 and shall be paid by the applicant to the Declarant in advance by the applicant and submitted with the plans.

Section 4.05 Preliminary Consultation is Encouraged. In order to facilitate approval and to avoid misunderstandings and duplication, applicants are encouraged to submit preliminary plans and specifications to the Declarant for consultation and study prior to the submission of final plans and specifications.

Section 4.06 Plans and Specifications. Two complete sets of final building plans with specifications for any structure, including, but not limited to, any building, fencing, signage, and landscaping, and any other structure(s) to be erected on any Lot together with a site plan prepared on a boundary survey of the Lot which survey shall have been performed by a Registered Professional Land Surveyor licensed by the State of Arkansas shall be submitted to the Declarant for written approval before any construction may begin. Until further notice by Declarant, all such plans shall be submitted to Declarant at 2311 Biscayne Drive, Suite 120, Little Rock, AR 72227. Included in such plans shall be:

- (a) The location of structure(s) on the Lot, including but not limited to any accessory structures, fences, and walls together with measured distances to the structure from front, back and side Lot line;
- (b) A grading plan for the Lot showing all proposed stormwater detention facilities;
- (c) All platted setback lines shall be shown on the plans;
- (d) Exterior elevation drawings of all sides of any structure(s);
- (e) Exterior type of materials and color scheme for all structures; and
- (f) The name, mailing address, and telephone number of the applicant.

Section 4.07 Changes After Approval. Any changes, remodeling, reconstruction, or alternations to any building or other structure(s), including fencing and walls, on any Lot shall also be subject to the prior approval in writing by the Declarant.

Section 4.08 Staking. At the request of the Declarant, the applicant shall stake the location of buildings or improvements on the site prior to such approval.

Section 4.09 Evidence of Approval. Approval of any plans and specifications shall be evidenced by the written endorsement of the Declarant or approving agent made on said plans and specifications, and a copy thereof shall be delivered by the Declarant to the applicant, or to

his agent or representative, prior to the commencement of construction. One set of said plans and specifications may be retained by the Declarant.

Section 4.10 Disapproval of Plans. The Declarant shall have the right to disapprove any plans and specifications submitted to it for any one or more of the following reasons:

- (a) If the plans and specifications are not in sufficient detail or are incomplete;
- (b) If, in the opinion of the Declarant, the architectural design of the proposed building, structure, signage, or other improvements as shown by the plans and specifications, plat plans, or the location of any structure, is not in harmony with the general surroundings, or with the building or structures, or proposed building or structures on the Property; or
- (c) If the plans and specifications are not in compliance with the provisions of this Bill of Assurance.

Section 4.11 Timing of Approval and Construction. The Declarant shall approve or disapprove such plans and specifications, and notify Owner of its decision within seven (7) days after receipt thereof. The construction on each Lot shall begin promptly after approval of the plans and shall be diligently pursued until fully completed, with all such construction to be fully completed within two (2) years after commencement of construction. No improvements placed or erected on any Lot shall be occupied in any manner until made to comply with the approved plans, and all other conditions and restrictions herein set forth.

Section 4.12 Non-Liability of Declarant. In reviewing plans and specifications, the Declarant shall consider only aesthetic matters reflected therein and other provisions of this Bill of Assurance, and shall not consider the legality, structural adequacy, advisability or safety of any matter contained therein. The Declarant shall not be responsible for any defects in said plans or specifications or in any building or structure erected according to such plans and specifications. The Declarant shall not be liable in damages to anyone so submitting plans for approval, or to any owner or owners of land covered by this instrument by reason of mistake in judgment, negligence or nonfeasance of itself, its agents or employees, arising out of or in connection with the approval or disapproval, or failure to approve any such plans. Any person or entity submitting plans to the Declarant for approval does for himself, and his successors and assigns, by the submitting of such plans, waive all claims for damages resulting from any such acts or omissions.

Section 4.13 Building Location. No building shall be located on any building site nearer to the front Lot line or nearer to the side street line than the minimum building set-back lines shown on the Plat.

Section 4.14 Underground Utilities. All owners of Lots shall install and maintain all underground utilities including but not limited to electric, underground telephone, and underground community antenna television cable utilities and related improvements between the point of delivery of such utility service, as located by the utility company, and the point of use of such owner. All owners of Lots shall dig and backfill in conformity with applicable code

requirements and other regulations from the point of service to the point of use. Exposed overhead wires and cables for utility services and street lighting are prohibited in the Property.

Article V. Buffers

Section 5.01 Buffers. Any buffer areas designed on the Plat shall be left in an undisturbed state, subject to the following exceptions:

- (a) Any party may cross any part of a buffer for purposes of running any utilities or for the construction or maintenance of any stormwater improvements, including stormwater detention facilities. Without limiting the foregoing, any buffer may be used as a stormwater detention facility for any Lot(s) on which the buffer is located.
- (b) Declarant or any Owner of a Lot any part of which is used as a buffer or adjacent to any part of a buffer may cut, trim, prune, mow, or remove entirely all or any part of any tree, brush, grass, or underbrush any part of which encroaches across the boundary of any buffer. Declarant or any Owner of a Lot any part of which is used as a buffer or adjacent to any part of a buffer may cut, trim, prune, mow, or remove entirely all or any part of any tree, brush, grass, or underbrush which poses a threat to any part of a Lot or any improvement on any Lot, even if such tree, brush, grass, or underbrush is located entirely within a buffer zone.

Article VI. Termination, Modification, and Enforcement of Restrictions

Section 6.01 Termination, Amendment, Extension, or Modification

- (a) Notwithstanding anything in this Bill of Assurance to the contrary, for so long as Declarant owns at least ten percent (10%) of the land area on the Plat, Declarant may, from time to time, amend, modify, or terminate this Bill of Assurance for any portion of the Property owned by Declarant at the time of the amendment, modification, or termination, without the need for any consent from any other Owner.
- (b) Any and all of the covenants, provisions or restrictions set forth in this Bill of Assurance may be amended, modified, extended, changed or canceled, in whole or in part, by a written instrument signed and acknowledged by both: (i) the Owner or Owners of more than seventy-five percent (75%) in area of the total land area on the Plat and (ii) the Declarant. Each covenant in this instrument, unless expressly provided otherwise, shall remain in full force and effect until January 1, 2040, after which time each covenant in this instrument shall be automatically extended for successive periods of ten (10) years unless an instrument terminating the covenants signed by the then owners of seventy-five percent (75%) of the total land contained in the Plat has been recorded prior to the commencement of any ten-year period.

Section 6.02 Assignment of Declarant's Rights.

- (a) Declarant may, at any time and from time to time, delegate, convey, and transfer to any

third party all authority, rights, privileges, and duties reserved to Declarant in this Bill of Assurance by a written instrument recorded in the office of the Circuit Clerk and Ex-Officio Recorder for Saline County, Arkansas.

- (b) As the developer of the Property, Developer may, from time to time, acquire portions of the Property from Declarant. In order to facilitate Developer's ability to develop the portions of the Property it will own, Declarant hereby delegates, conveys, and transfers to Developer all authority, rights, privileges, and duties reserved to Declarant in this Bill of Assurance, which Developer may exercise over any portion of the Property that has at any time been owned by Developer, including but not limited to portions of the Property that may be acquired by Developer in the future, without the necessity of any further authorization from Declarant.

Section 6.03 Enforcement Rights. In the event of any violation or attempt to violate any of the covenants or restrictions herein before the expiration date hereof (whether the original expiration date or the expiration date of any extension thereof), it shall be lawful for the Declarant, Developer, or any person or persons owning any Lots in this Property to prosecute any proceedings at law or in equity against a person or persons violating or attempting to violate such covenants or restrictions, to prevent them from so doing or to recover the costs of remedying such violations. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Article VII. Assessments

Section 7.01 Creation of Obligation for Assessments. By acceptance of a deed or other conveyance of property covered by this Bill of Assurance, each Owner, other than Declarant or Developer, of a Lot shall be deemed to covenant and agree to pay any assessments, charges and/or special assessments which may hereinafter be levied by the Association for the purpose of promoting the recreation, health, safety and welfare of the owners within the Property, in particular for the acquisition, servicing, improvement and maintenance of common areas and their improvements, which amount together with interest, costs and collection and a reasonable attorney's fee, shall be a continuing lien upon the Lot, except that no Lot shall accrue any assessments, fees, fines, interest, or other such costs, while the Lot is owned by Declarant or Developer. The initial annual assessment fee shall be \$1,000 per Lot per year and shall be payable to the Declarant beginning January 1 of each year, with the first payment due on the first January 1 after the date the Lot is initially sold by the Declarant to an Owner. In addition to the initial annual assessment, the Declarant may (but shall not be obligated to) assess on any Lot, from time to time, the costs of cleaning, mowing, or otherwise maintaining the lawn or landscaped areas on that Lot. The assessments, together with interest, costs and reasonable attorney's fees, and any fines imposed by this Bill of Assurance shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made or such fine imposed. The lien for assessments shall be subordinate to any mortgage, deed of trust, or lien for the acquisition of any Lot and the purchase or construction of any improvement on each Lot. Each such assessment or fine, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such Lot at the time when the violation occurred. The Declarant may change the annual assessment, from time to time, as it

sees fit by recoding written notice of the same in the records of the Circuit Clerk and Ex-Officio Recorder of Saline County, Arkansas. In the event that any assessment is levied by the Association for the purpose of maintaining any common area, open space, buffer, or detention facility, the Association shall see that such assessment is divided evenly among all Lots which are part of the Association so that no Lot or group of Lots pays more for such maintenance than any other Lot. In the event that an assessment is levied against any specific Lot, the owners of that Lot shall pay the assessment.

Article VIII. Miscellaneous.

Section 8.01 Property Lines and Boundaries. Iron pins have been set on all Lot corners. 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.

Section 8.02 Severability. 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.

Section 8.03 Attorney Fee. In any legal or equitable proceeding for damages or for the enforcement of or to restrain the violation of this instrument or any provisions thereof, by reference or otherwise, the prevailing party or parties shall be entitled to attorney fees in such amount as the court finds reasonable. All remedies provided for herein, or at law or equity, shall be cumulative and not exclusive.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES. THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Executed effective on the date first set forth above.

DECLARANT:

THE SPIN-OFF, INC.,
an Arkansas corporation

BY: _____
PAUL D. EATON, PRESIDENT

ACKNOWLEDGMENT

STATE OF ARKANSAS
COUNTY OF PULASKI

On this the ____ day of _____, 2019, before me, the undersigned officer, personally appeared PAUL D. EATON, who acknowledged himself to be the President of THE SPIN-OFF, INC., an Arkansas corporation, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing his name as President.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

NOTARY PUBLIC
MY COMMISSION EXPIRES:

DEVELOPER:

BRYANT CROSSING DEVELOPMENT, INC.,
an Arkansas corporation

BY: _____
PAUL D. EATON, PRESIDENT

ACKNOWLEDGMENT

STATE OF ARKANSAS
COUNTY OF PULASKI

On this the ____ day of _____, 2019, before me, the undersigned officer, personally appeared PAUL D. EATON, who acknowledged himself to be the President of BRYANT CROSSING DEVELOPMENT, INC., an Arkansas corporation, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing his name as President.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

NOTARY PUBLIC
MY COMMISSION EXPIRES:

ACKNOWLEDGMENT

STATE OF ARKANSAS
COUNTY OF PULASKI

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IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

NOTARY PUBLIC
MY COMMISSION EXPIRES:

EXHIBIT A

[PLEASE ATTACH LEGAL DESCRIPTION PRIOR TO FILING]