

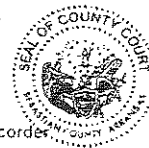
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Doris Tate, County Clerk and Recorder

080154

PROTECTIVE COVENANTS AND BILLS OF ASSURANCE

January 4, 2002

WHEREAS, on the 19th day of October, 1998 Pinemeadow, Inc. filed protective covenants and bills of assurance ("original High Pointe covenants") on a platted subdivision, known as High Pointe on Riley Farm Addition ("High Pointe Addition");

WHEREAS, the High Pointe covenants were filed in Book 668 at page 1966 of the records of the Sebastian County Circuit Clerk, Fort Smith District;

WHEREAS, Pinemeadow, Inc. amended the original High Pointe covenants to include and to cover the Southfield on Riley Farm subdivision ("Southfield Addition") (Book 558 at page 1985); the Woodlands on Riley Farm subdivision ("Woodlands Addition") (Book 668 at page 1987); the Highlands on Riley Farm subdivision ("Highlands Addition") (Book 668 at page 214); the Cedar Glen subdivision ("Cedar Glen Addition") (Document #7000930); the Valley View subdivision ("Valley View Addition") (Document # 7007469); and the Maple Park on Riley Farms, Lots 20-34 ("Maple Park Addition") (Document # 7010651);

WHEREAS, on September 1, 2000 the owners of two-thirds of the lots in all of the foregoing additions amended the original High Pointe covenants, which amendments were filed on June 20, 2001 as Document #7046071 of the records of the Circuit Clerk of Sebastian County, Fort Smith District (The High Pointe covenants, as amended by the September 1, 2000 amendments, are hereinafter referred to as the "High Pointe covenants");

WHEREAS, subsequently, Pinemeadow, Inc. amended the High Pointe covenants to include and to cover the Highlands on Riley Farm Lots 32-61 subdivision ("Highlands No. 2 Addition") (Document #7052510), the Highlands on Riley Farm Lots 62-113 subdivision ("Highlands No. 3 Addition") (Document #7059177) and the Southfield on Riley Farm Lots 67-113 and Tract A subdivision ("Southfield No. 2 Addition") (Document #7059178);

WHEREAS, Pinemeadow, Inc. has agreed to sell to Priscella Franklin McCoy (now Priscella Orme), in trust, as trustee of the Priscella Franklin McCoy Revocable Trust Declaration dated July 10, 1997, a tract of real property containing 16.86 acres more or less, which adjoins the Highlands No. 2 Addition and Woodlands Addition;

WHEREAS, on December 28, 2001 Pinemeadow, Inc., as the owner (hereinafter referred to as the "Owner") and Priscella Orme, as the developer (hereinafter referred to as the "Developer"), filed a plat for a new subdivision on said real property, which subdivision is known as Riley Farm Estates, Lots 1 and 2 ("Riley Farm Estates Addition"), and which plat was filed as Plat # 1690B of the records of the Circuit Clerk of Sebastian County, Fort Smith District ("Riley Farm Estates Plat") (A copy of the legal description for the Riley Farm Estates Addition is attached as Exhibit "A".);

MAC

*return to: Phil Taylor
PO Box 3392
Fort Smith AR 72913*

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WHEREAS, the Owner and the Developer desire to impose the High Pointe ⁶⁰covenants with some modifications and other restrictive covenants on the Riley Farm Estates Addition, ⁵⁵

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS THAT:

1. Subject to and except as modified or enlarged according to paragraph 2 herein, the Owner and Developer impose on the lots in the Riley Farm Estates Addition (Lots 1 and 2), all of the terms, covenants, limitations, restrictions and uses in the High Pointe covenants, which are incorporated herein by reference word for word.
2. Additionally, with respect to the Riley Farm Estates Addition:
 - (a) Only one single family residential dwelling shall be constructed on each of the two lots. No lot may be divided or split; provided however that after five years from the date hereof the owners may split Lot 1 into two lots but the resulting two lots must be at least three and a half acres in size. If Lot 1 is split, as provided in the preceding sentence, then it is understood that there may be three (3) single family residential dwellings in the Riley Farm Estates Addition.
 - (b) The residential dwelling on Lot 1 (or on the resulting lots if Lot 1 is split into two lots) shall not be constructed within 150 feet from the existing south property line of Lot 1 or within 150 feet of the existing west property line of Lot 1. The residential dwelling on Lot 2 shall not be constructed within 150 feet of the south property line of Lot 2. The building setback line for all other structures on the lots shall be as set by the building and zoning ordinances of the City of Fort Smith. For purposes of this subparagraph "other structures" shall mean the sheds, barns or other outbuildings of any type.
 - (c) No galvanized fence or concrete block fence shall be constructed on either lot, except that a galvanized fence may be constructed along the east property line of Lot 2 and along the north property lines of Lots 1 and 2.
 - (d) The plans for all fencing, whether on lot lines or surrounding patios, pools, barns or other areas of the lot shall be submitted to, and approved by, the Architectural Control Committee of the Riley Farm Property Owners Association ("Architectural Control Committee") prior to the construction thereof. In the approval of the fencing, the Architectural Control Committee shall give consideration to its' location, height, material conformity, and obstruction of views.

- (e) No septic tank or septic tank field shall be installed or maintained on any lot.
- (f) A portion of both lots has been designated and preserved as wetlands or other waters of the United States. Any discharge of dredged or fill material in or conversion of these areas to another use (including but not limited to the activities of filling, leveling, dumping, mechanized cleaning, removal of trees, roots, stumps or vegetation, draining, or discharge of sediment from construction activities), any excavation activity, any bridge construction or any other activity that would impact the wetlands or waters of the United States may require a permit from the U.S. Corp of Engineers and other appropriate governmental authorities. The purchaser of a lot with a designated wetland or other waters of the United States; any person having an interest therein or proposing to acquire an interest therein; and any person intending to develop or improve all or any part of a lot, is hereby notified of those requirements.
- (g) So long as both Lots 1 and 2 are owned by the same owner and so long as both lots are utilized as a single pasture, the owner of Lots 1 and 2 shall be permitted to have as many as eight (8) horses on the Lots. However, if at any time the Lots are not owned by the same person or if at any time both lots are not used as a single pasture, then no more than four (4) horses shall be permitted on each lot. If Lot 1 is split, then no more than two (2) horses may be kept on each of the lots resulting from the split of Lot 1. The forgoing notwithstanding, the owners of a lot shall comply with all ordinances of the City of Fort Smith with respect to horses.
- (h) Any barn constructed or installed on a lot shall have a stone, stucco, brick or wood facade on all of the external walls. Any other detached structure on a lot shall conform to the design and the style of the dwelling as required by Section 3 of the High Pointe covenants. The plans for any barn or other detached structure shall be submitted to the Architectural Control Committee for approval prior to construction or installation.
- (i) Through an ordinance the City of Fort Smith has abandoned an access and sanitary sewer easement, which was filed in Book 687 at Page 1870, and which covered a portion of Lot 1. The owner of Lot 1 shall be entitled, at his or her sole expense, to remove the road, including the asphalt paving, on the former access and sanitary sewer easement. Through the filing of the Riley Farm Estates Plat the Owner and Developer have dedicated a new access easement on Lots 1 and 2 for access to the sewer lift station located on Lot 1 and a new sanitary sewer easement on Lot 1, both as shown on the Riley Farm Estates Plat.

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- (j) Access to both lots will be along a shared private drive that covers a portion of both lots and which begins at Highland Park Drive. Through the filing of the Riley Farm Estates Plat the Owner and Developer have dedicated permanent private access easements on a portion of Lot 2 for the benefit of Lot 1 (or any lots resulting from a split thereof) and on a portion of Lot 1 for the benefit of Lot 2, all as reflected on the Riley Farm Estates Plat. The owners of Lots 1 and 2 shall each be responsible for one-half of the construction and maintenance of the shared private drive, including but not limited to the construction and maintenance of any bridges. If Lot 1 is split, the owners of the two resulting lots and the owner of Lot 2 shall each be responsible for one-third of the costs of the maintenance of the shared private drive (including the cost to maintain any bridges) incurred after the split of Lot 1. The City of Fort Smith and City franchised utilities shall have access through and along said private access easements for the installation, operation and maintenance of their respective utilities.

If there is a conflict between the covenants in paragraph 2 and the High Pointe covenants, the covenants in paragraph 2 shall control. Further, no covenant in subparagraphs 2(a), (b), (c), (d), (g), (h), (i) and (j) may be amended without the vote of the Association membership as required in Article II of the original High Pointe Covenants plus the unanimous vote of all of the owners of Lots 1 and 2 in Riley Farm Estates Addition. Any other amendment to these Covenants shall be enacted as provided in Article II of the original High Pointe Covenants.

3. The Riley Farm Property Owners Association (the "Association") has agreed to accept the owners of the Lots in the Riley Farm Estates Addition as members. The owners of Lots 1 and 2 (and the owners of the resulting lots if Lot 1 is split) shall automatically be (and must remain members of the Association.) As members of the Association the lot owners shall be responsible for fulfilling all of the obligations required by the High Pointe covenants, except as modified herein, and the Association's by-laws, including but not limited to the payment of assessments. As members of the Association the lot owners shall have all of the rights of membership, including but not limited to the non-exclusive right and easement for use, recreation and enjoyment in and to the Common Properties.

4. The covenants contained in the forgoing paragraphs (hereinafter collectively referred to as the "Riley Farm Estates covenants") shall run with the land (Riley Farm Estates Addition) for the period of time set forth in the High Pointe covenants and shall be binding upon the Owner, Developer and all future owners of the lots in the Riley Farm Estates Addition. The Riley Farm Estates covenants are for the benefit of and are limitations upon the Owner, Developer and all future owners of the lots in the Riley Farm Estates Addition (and the High Pointe, Southfield, Woodlands, Highlands, Cedar Glen, Valley View, Maple Park, Highlands No. 2, Highlands No. 3 and Southfield No. 2 Additions) and have been designated as such in order to provide for an orderly development of the Riley Farm Estates Addition (and the High Pointe,

Southfield, Woodlands, Highlands, Cedar Glen, Valley View, Maple Park, Highlands No. 2, Highlands No. 3 and Southfield No. 2 Additions) and for the purpose of making the Riley Farm Estates Addition (and the High Pointe, Southfield, Woodlands, Highlands, Cedar Glen, Valley View, Maple Park, Highlands No. 2, Highlands No. 3 and Southfield No. 2 Additions) desirable, uniform and suitable for the uses set forth therein.



5. It shall be lawful for the Owner, Developer, the Association or any person owning a lot or lots, or any undivided fee interest therein, in the Riley Farm Estates Addition (or the High Pointe, Southfield, Woodlands, Highlands, Cedar Glen, Valley View, Maple Park, Highlands No. 2, Highlands No. 3, and Southfield No. 2 Additions) to initiate any proceedings at law or in equity against the parties or person violating or attempting to violate any of the Riley Farm Estates covenants (or the High Pointe, Southfield, Woodlands, Highlands, Cedar Glen, Valley View, Maple Park and Highlands No. 2, Highlands No. 3 and Southfield No. 2 covenants) to seek an injunction against such violation or to recover damages for such violation, or both. Any rights reserved hereunder to the Developer may also be exercised by any owner of lots situated in the Riley Farm Estates Addition (or the High Pointe, Southfield, Woodlands, Highlands, Cedar Glen, Valley View, Maple Park, Highlands No. 2, Highlands No. 3, and Southfield No. 2 Additions), either individually or collectively. The invalidation of any one of the Riley Farm Estates covenants (or any of the High Pointe, Southfield, Woodlands, Highlands, Cedar Glen, Valley View, Maple Park, Highlands No. 2, Highlands No. 3 or Southfield No. 2 covenants) by a court order shall not invalidate any of the other provisions which shall remain in full force and effect.

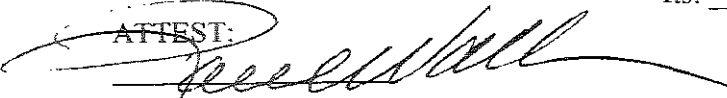
IN WITNESS WHEREOF, Pinemeadow, Inc., being the owner, and Priscella Orme, being the developer, have caused this instrument to be executed on the date first written above.

"DEVELOPER"


Priscella Orme

"OWNER"


Pinemeadow, Inc.
By: 
Its: President

ATTEST:

Secretary

ACKNOWLEDGMENT

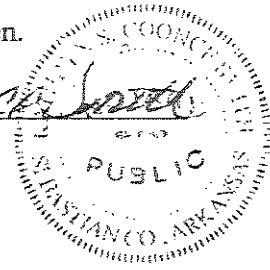
080159

STATE OF Arkansas)
) ss.
COUNTY OF Sebastian)

On this 4 day of January, 2002, personally appeared before me, a Notary Public in and for said County and State, Priscella Orme, to me known to be the identical person who executed the above and foregoing Protective Covenants and Bills of Assurance and who acknowledged to me that she signed the same as her free and voluntary act and deed for the uses and purposes therein set forth.

GIVEN under my hand and seal the day and year last above written.

Valburn Kerney Smith
Notary Public



My Commission Expires:
1-22-2011

(SEAL)

ACKNOWLEDGMENT

080160

STATE OF ARKANSAS)
) ss.
COUNTY OF SEBASTIAN)

On this 4TH day of January, 2002, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared Ronald W. Rouse and Paul R. Walker, President and Secretary for Pinemeadow, Inc. to me stated they were duly authorized in their respective capacities to execute the foregoing instrument.

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

Lucy A. Wilkes
Notary Public

My Commission Expires:

10-1-2011
(seal)

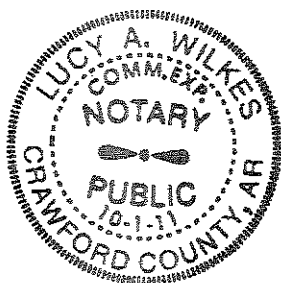


EXHIBIT "A"

080161

A part of the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) and a part of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of Section 24, Township 7 North, Range 32 West, Fort Smith, Sebastian County, Arkansas. More particularly described as follows:

Commencing at the Northeast (NE) corner of the NW 1/4 of the NE 1/4 of said Section 24 said point also being the NE corner of THE WOODLANDS on RILEY FARM, as filed for record October 16, 1998; thence S02°34'17"W, 287.22 feet along the east line of said THE WOODLANDS on RILEY FARM; thence S03°53'45"W, 232.83 feet along said east line; thence S03°37'57"W, 821.92 feet along said east line to the POINT OF BEGINNING; thence S86°28'42"E, 1337.75 feet to the East line of said SE 1/4 of the NE 1/4; thence S02°29'08"W along said East line, 630.96 feet to the NE corner of THE HIGHLANDS on RILEY FARM - Lots 32 thru 61, as filed for record September 12, 2001; thence N69°32'34"W, 224.52 feet along the northerly line of said THE HIGHLANDS on RILEY FARM; thence N58°12'39"W, 195.36 feet along said northerly line; thence N85°27'52"W, 223.20 feet along said northerly line to the NW corner of Lot 35 of said THE HIGHLANDS on RILEY FARM; thence S02°58'48"W, 312.60 feet to the northerly right-of-way of Highland Park Drive being a point on a non-tangential curve to the left, thence 33.00 feet along the arc of said curve to the left, said curve having a radius of 742.84 feet, and being subtended by a chord having a bearing of N88°17'33"W and a distance of 33.00 feet; thence N05°49'44"E, 60.25 feet;

thence N00°50'20"E, 127.47 feet to the point of curvature of a curve to the left; thence along the arc of said curve to the left, 112.27 feet, said curve having a radius of 130.00 feet and being subtended by a chord having a bearing of N23°54'05"W and a distance of 108.81 feet; thence S74°05'36"W, 153.95 feet along said northerly line; thence S80°40'04"W, 155.24 feet along said northerly line; thence N84°42'54"W, 154.87 feet along said northerly line to the easterly line of THE HIGHLANDS on RILEY FARM - Lots 1 thru 31, as filed for record May 7, 1999; thence N07°14'31"E, 25.45 feet along said east line to the NE corner of said THE HIGHLANDS on RILEY FARM - Lots 1 thru 31; thence N79°30'00"W, 208.36 feet along the northerly line of said THE HIGHLANDS on RILEY FARM - Lots 1 thru 31 to the SE corner of said THE WOODLANDS on RILEY FARM; thence N03°37'57"E, 528.77 feet along the east line of said THE WOODLANDS on RILEY FARM to the POINT OF BEGINNING. Containing 734,628 square feet or 16.86 acres, more or less.