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C. H. CAROLYN STALEY
CIRCUIT COUNTY CLERK

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F-116

AMENDED AND RESTATED BILL OF ASSURANCE
FOR THE COUNTRY CLUB OF ARKANSAS ADDITION (FORMERLY
DOGWOOD ADDITION P.R.D.) TO THE CITY OF MAUMELLE, ARKANSAS

This Amended and Restated Bill of Assurance is made this 12th day of January, 1998, by PAGE PROPERTIES, INC., an Arkansas corporation (hereinafter referred to as "Grantor").

WHEREAS, Grantor is the owner of over fifty percent (50%) in area of the lands which are the subject of this Amended and Restated Bill of Assurance and which are more particularly described on Exhibit A, which is attached hereto and incorporated herein by reference as if fully set out herein word-for-word; and

WHEREAS, that by executing and filing this Amended and Restated Bill of Assurance, modifying, changing and substituting the original Bill of Assurance for such property as identified on Exhibit A which was filed of record in the Office of the Ex-officio Recorder of Pulaski County, Arkansas, as Instrument No. 91-00029, on January 2, 1991, as ratified by Instrument No. 91-32507 on June 5, 1991, and as further amended in Instrument No. 91-35623 on June 18, 1991, and as further amended by Instrument No. 95-01211 on January 9, 1995, and as further amended by Instrument No. 95-18778 and Instrument No. 95-18779 on April 4, 1995, and as further amended pursuant to Certificate of Amendment to Amended and Substituted Bill of Assurance and Replat filed on June 7, 1995 as Instrument No. 95-32518,, and as further amended pursuant to Corrected Amended and Substituted Bill of Assurances filed on October 24, 1995 as Instrument No. 95-62633, and as further amended pursuant to that certain Corrected Amended and Substituted Bill of Assurances filed on March 1, 1996 as Instrument No. 96-16690, and that said property now be held, owned and conveyed, subject to this Amended and Restated Bill of Assurance, and the protective covenants herein contained,

WHEREAS, Grantor has caused the property to be replatted pursuant to that certain Amended Final Plat filed with the Office of the Ex-officio Recorder of Pulaski County, Arkansas, as Plat No. E-448 (the "Amended Plat") changing the name of said Addition to The Country Club of Arkansas Addition (herein referred to as "Addition"),

WHEREAS, Grantor has caused the property to be further replatted pursuant to that certain Replat of Final Plat 3 of the Country Club of Arkansas dated as of August 25, 1997 and filed with the Office of the Ex-officio Recorder of Pulaski County, Arkansas, as Plat No. F-116 (the "Amended Final Plat") correcting several technical errors in the descriptions of the various lots described therein and changing the boundaries of the Commercial Parcels,

WHEREAS, Grantor has caused certain of the property consisting of public right of ways identified in that certain ordinance adopted by the City of Maumelle on March 17, 1997 and known as Ordinance No. 285 to be dedicated to the City of Maumelle,



WHEREAS, the 100 year flood data as it appears on the Amended Final Plat is as established by the Federal Emergency Management Agency in its National Flood Insurance Program as shown on Flood Insurance Rate Map Community - Panel 050577-0001-A and Panel 050577-0002-A.

NOW, THEREFORE, Grantor, for and in consideration of the benefits to accrue, and for other good and valuable consideration, all of the lands embraced within this Amended Final Plat shall hereafter and forever be known as "The Country Club of Arkansas Addition" to the City of Maumelle, Arkansas, and any and every deed of conveyance for any lot in said Addition describing the same by number or numbers shown on said Amended Final Plat with respect to such Addition shall always be deemed a sufficient description thereof and any and all interest therein shall be held, owned and conveyed subject to and in conformity with the following covenants, which are subjected to being amended or canceled as hereinafter provided. In that particular, Article 1, Paragraph 1 of the following covenants is a restatement and readoption of Paragraph 1 of the Bill of Assurance filed as Instrument No. 91-35623. Said covenants being set forth as follows, to-wit:

ARTICLE I

1. **Land Use and Building Type.** Said land herein platted shall be held, owned and used only as residential building sites, except as otherwise shown on said Amended Final Plat. No structures shall be erected, altered, placed or permitted to remain on any residential building site other than a single, detached, single-family dwelling which shall not exceed two and one-half (2-1/2) stories in height when seen from the front or principal street facade, a private garage for storage of passenger vehicles owned or used by residents, guesthouse, servants quarters, and other outbuildings incidental and related to residential use of the premises. Any such outbuildings must conform to the architectural design of the principal residence. Portable metal outbuildings are expressly prohibited. However, nothing contained herein shall prohibit any occupation or activity in any such residential building which is otherwise permitted by the Maumelle zoning regulation. The use and benefit of all areas depicted as Common Areas (not including those areas depicted as "Open Space" or "OS") on the Amended Final Plat, including Common Area Tract 1 (which is hereby expressly reserved for use as a landscaped Maumelle entrance monument) are hereby expressly declared to be separate and private property to be owned, operated and maintained by the City of Maumelle, Arkansas. The Amended Final Plat specifically provides for areas depicted as Golf Course Tracts A, B, C, D, E, and F. Grantor hereby expressly reserves such Golf Course Tracts for development and use as a golf course for use by the public on a "pay-for-play" or semi-private basis. Additionally, all commercial tracts as now or hereafter designated within The Country Club of Arkansas Addition to the City of Maumelle, Arkansas, shall be subject to all restrictions contained in the Maumelle Zoning Ordinance as now or hereafter amended, including the requirement of site plan detailed construction plan review and approval by the Maumelle Planning Commission prior to the issuance of a building permit.

2. **Architectural Control.** No building shall be erected, placed or altered on any property in this Addition until the building plans, specifications and plot plan thereof showing

the location and facing of such building with respect to existing topography, adjoining streets and finished ground elevations have been approved by Grantor or the Architectural Control Committee of The Country Club of Arkansas Addition Property Owners Association. In the event Grantor or the Architectural Control Committee of The Country Club of Arkansas Addition Property Owners Association fail to approve or disapprove any submission made as hereinabove provided within thirty (30) days after such submission, this covenant shall be deemed to have been fully met at a minimum, any such submission must meet the requirements of this Corrected Amended and Substituted Bill of Assurance and provide a continuity of development which demonstrates harmony and consistency with acceptable development standards. Any determination made by the Grantor or Architectural Control Committee shall be considered final and shall not be subject to appeal or judicial review. Neither Grantor or any of its directors, officers, agents or employees nor any member of the Architectural Control Committee shall be liable for damages for any action taken with regard to the duties herein set forth.

3. **Minimum Principal Dwelling Size and Set Backs.** No building shall be located on any building site, except in compliance with the building lines established and identified as minimum setbacks on Exhibit B. Further, the heated and cooled residential portion of the principal structure of all buildings located on any lot shall not be less than the minimum square feet for that lot as shown on Exhibit B. The calculation for minimum square feet of heated and cooled areas shall not include garages, eaves, steps, balconies and open porches.

4. **Lot Area and Width.** All lots shall be maintained in keeping with their dimensions as replatted and no lot shall be further subdivided without the written consent of the Grantor or The Country Club of Arkansas Property Owners Association. Any such further subdivision must also comply with the subdivision ordinance of the City of Maumelle, Arkansas.

5. **Mail Boxes.** The presentation of appearance of the neighborhoods within the Addition is essential to the preservation of property values. Mailboxes which are the closest visible improvement to the street frontage must confirm to the overall development plan of the subject Addition. Therefore, no mailbox shall be constructed unless and until the plans for the construction and location thereof are presented and approved by Grantor or the Architectural Control Committee pursuant to paragraph 2 hereof.

6. **Fences.** Fences erected on any property in this Addition shall be of a character typically found in luxury residential communities. Any such fence shall be maintained in an attractive manner and not be permitted to deteriorate. In addition:

(A) No fence shall be constructed upon any lot that is not constructed of wood, masonry, decorative wrought iron, or other material approved by the Grantor or the Architectural Control Committee unless the plans and description of materials to be used in connection therewith are approved by the Grantor or the Architectural Control Committee pursuant to paragraph 2 hereof.

(B) No fence may be located in front of the front building line of the primary structure on any lot.

(C) As to any lot abutting a golf course or open space area, no fence may be constructed in the rear set back or rear yard easement areas unless such fence is of wrought iron, steel, aluminum, or other material approved by the Grantor or the Architectural Control Committee and of a design approved by the Grantor or the Architectural Control Committee.

(D) No fence shall be constructed in such a manner that the unfinished side is visible from a street or other public area.

(E) As to any corner lot, no fence may be constructed in the side set back areas unless such fence is of a construction approved by the Grantor or the Architectural Control Committee.

7. **Annoyance and Nuisance.** No noxious or offensive activity shall be carried on upon any portion of the property. Nothing shall be done upon any lot which may be or become an annoyance or a nuisance to the neighborhood.

8. **Accessory and Temporary Structures, Trucks, Trade Vehicles and Boats.**

(A) No structure of an accessory and/or temporary character, whether trailer, basement, tent, shack, garage, barn, shed or other outbuilding shall be maintained or used on any lot at any time as a residence, either temporarily or permanently, provided, however, that Grantor reserves the exclusive right to erect, place and maintain such facilities in or upon any portions of the properties as in its sole discretion may be necessary or convenient while selling lots or portions thereof, selling and constructing homes and constructing other improvements upon the properties and in connection with the development or operation of a golf course. Such facilities include, but are not limited to, sales and construction offices, storage areas, model homes, golf course facilities, signs and portable toilet facilities.

(B) Except as otherwise provided in subparagraph (i) below, no commercial truck, trade vehicle, camper, motor home, trailer or vehicle of any type (whether or not operable) or boat (whether powered, sail or otherwise) may be parked, kept and stored on any lot (except in a garage) or in any street for more than forty-eight (48) hours during any seventy-two (72) hour period.

(C) A trailer, camper, operable vehicle, motor home or boat may be parked, kept or stored on any lot (except lots with a property line which abuts any golf course property) behind the front building line of the primary structure, provided that such trailer, camper, operable vehicle, motor home or boat is enclosed within a fence at least five (5) feet in height. In the case of lots with property lines abutting any golf course property, such trailer, camper, operable vehicle, motor home or boat may only be parked, kept or stored between the front and back building lines of the primary structure and enclosed within a fence at least five (5) feet in height. An "operable vehicle" shall be one in usable, running condition.

9. **Signs and Billboards.** No signs, billboards, posters, or advertising devices of any character shall be erected, permitted or maintained on any lot or structure except one sign of not more than five (5) square foot in surface area advertising a particular property for sale. Any permitted "For Sale" sign shall not be located closer than ten (10) feet to the front or side property lines and must be pole and ground mounted. The tallest point shall not be higher than thirty (30) inches from the ground.

Further, the size, shape and style of any permitted sign must be approved by the Grantor or Architectural Control Committee pursuant to the requirements of paragraph 2 above. The right is reserved by Grantor to construct and maintain such larger signs, billboards or advertising devices as are customary in connection with the general sale of residential property. This provision does not apply to any subdivision monument sign.

10. **Driveway and Walkway Construction.** No drive, driveway, walk, walkway or other vehicular or pedestrian access shall be permitted upon any lot which is not constructed of concrete, brushed aggregate or other material approved by Grantor or the Architectural Control Committee pursuant to paragraph 2 above. In this regard, use of asphalt or any derivative thereof for such construction is expressly prohibited.

11. **Drilling or Mining Operations.** No drilling or 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 or other minerals shall be erected, maintained or permitted upon any lot.

12. **Storage and Disposal of Garbage and Refuse.** No lot shall be used or maintained as storage or a dumping ground for any rubbish, garbage or debris. Trash, garbage or other waste materials shall not be kept except in sanitary receptacles constructed of metal or plastic materials with sanitary covers or lids and such receptacles shall be screened from sight except when placed for pickup only on the day of collection. All equipment for the storage or disposal of such waste materials shall be kept in clean and sanitary condition. No lot shall be used for the open storage of any materials whatsoever which materials are visible from the street, except that new building materials used in the construction of improvements erected upon any lot may be placed upon such lot at the time construction is commenced and may be maintained thereon for a reasonable time, until the completion of the improvements, after which these materials shall be removed from the lot.

13. **Visual Obstructions at the Intersections of Public Streets.** No object, including vegetation, shall be permitted on any corner lot which (i) obstructs reasonably safe and clear visibility of pedestrian or vehicular traffic through site lines parallel to the ground surface at elevations between two (2) feet and six (6) feet above the roadways and (ii) lies within a triangular area on any corner lot described by three points, two such points being at the edge of the paving abutting said corner lot and at the end of twenty-five (25) feet back along the curb on

the two intersecting streets abutting said corner lot, and the third point being the center of the corner curb abutting said lot.

14. **Antennae** No radio or television aerial wires or satellite reception or similar devices shall be maintained on any portion of any lot forward of the front of the building on said lot nor shall any antennae of any style be permitted to extend more than one (1) foot above the roof of the main residential structure on said lot. No owner shall install or maintain radio or television aerial wires or satellite reception or similar devices in airspace over the portion of a lot adjoining such owner's property.

15. **Animals**. No owner or other person shall keep domestic animals in excess of a reasonable number which may only be used for the purpose of companionship of the private home owner family, it being the purpose and intention hereof to restrict the ownership of domestic animals for any commercial purposes of any kind or character and to restrict the use of all lots so that no persons shall quarter on the premises either horses or cows. The term "domestic" animals specifically excludes horses, cows, hogs, sheep, goats, guinea fowls, ducks, geese, skunks, bats, chickens, turkeys or other animals that may interfere with the quietude, health and safety of the community.

16. **Burning**. No person shall be permitted to burn or incinerate anything on any lot outside the main residential building. This provision shall not apply to outdoor cooking equipment when used in the preparation of food.

17. **Lease or Leasing**. Acceptance hereof represents an acknowledgment by all lot owners that tenant occupancy of improvements could constitute a blighting influence and a resulting impairment of property values. Therefore, if any residential property should become occupied by a tenant, then the property owner shall remain completely responsible and shall have the affirmative duty for complete compliance with the provision of this Corrected Amended and Substituted Bill of Assurance. Further, no lease of any residential property shall be permitted for any term less than six (6) months in duration.

18. **Rear Yard Easements**. Lots adjoining the golf course lands may have rear yard easements abutting property-lines. Each property owner shall have the use of any such rear yard included between direct straight-line extensions of his/her side property lines. Such rear yard easements shall be reserved for the use as rear yard by the owner of the lot directly abutting such easement and permitted uses shall include the construction of approved fences and those activities normally associated with a rear yard of a single-family residential dwelling. No permanent or temporary structures (other than approved fences) may be erected on, above, or beneath such easements.

ARTICLE II RESERVATIONS, EXCEPTIONS AND DECLARATIONS

1. **Easements**. Grantor reserves the easements and rights-of-way as shown on the subject Addition plat for the purpose of constructing, maintaining and repairing a system or

systems of electric lighting, electric power, telegraph and telephone line or lines, gas, drainage, water, sewers, cable television or any other utility Grantor sees fit to install in, across or under the properties. Neither Grantor nor any utility company nor any authorized political subdivision using the easements herein referred to shall be liable for any damages done by them or their assigns, their agents, employees or servants, to fences, shrubbery, trees or flowers or any other property of the owner on the land covered by said easements. All easements, as filed on record, are reserved for the mutual use and accommodation of all public utilities desiring to use same. Any public utility shall have the right to remove and keep all or part of any buildings, fences, trees, shrubs, or other improvements or growths which in any way endanger or interfere with the construction, maintenance or efficiency of its utility system on any easement strips and any public utility shall, at all times have the right of egress and ingress to and from and upon said easement strips for the purpose of constructing reconstructing, inspecting, patrolling, maintaining, and adding to or removing all or any part of its utility system without the necessity at any time of procuring the permission of anyone.

2. **Additional Easements.** Grantor hereby specifically reserves the right to grant additional easements (including, but not limited to, an Arkansas Power & Light Co. underground power supply easement) across Grantor's lands as Grantor may, in its uncontrolled discretion, determine to be necessary in connection with development and related activities.

3. **Installation of Paving.** Grantor reserves the right, during installation of paving of the streets as shown on the Amended Final Plat, to enter onto any of the properties for the purpose of street excavation, including the removal of any trees, if necessary, whether or not the properties have been conveyed to or contracted for sale to any other owner.

4. **Title Subject to Easements.** It is expressly understood that the title conveyed by Grantor to any of the properties shall be subject to any easement affecting same for roadways or drainage, water, gas, sewer, storm sewer, electric light, electric power, telegraph, telephone or cable television purposes as indicated on the Amended Final Plat or as installed, and shall convey no interest in any pipes, lines, poles or conduits, or in any utility facility or appurtenances thereto constructed by or under Grantor or any easement owner or any agents through, along, or upon the premises affected thereby, or any part thereof, to serve said land or any other portion of the properties.

5. **Open Space Areas.** As shown on the Amended Final Plat, areas of open space are designated as "OS". Such designed areas are hereby reserved for the common use and benefit of the Grantor and Property Owners Association, and shall be owned by Grantor until such time as Grantor conveys title to such lands to the Property Owners Association after the creation thereof pursuant to Article IV, Paragraph 1 hereof. Grantor shall have the right to construct subdivision entrance monuments in open space areas or other lots owned or hereafter acquired by Grantor which are located at the entrances to the Addition.

6. **Golf Course.** As shown on the Amended Final Plat, there are areas reserved for development of golf courses. Such areas are for private development and absolutely no right, license or interest inures to any lot owner, the Property Owners Association or any other person

or legal entity by virtue of the golf course areas being shown on the Amended Final Plat or covered by this Corrected Amended and Substituted Bill of Assurance. Further, all lot owners shall be required to follow and will be bound by all current and future golf course rules and regulations with regard to use of or play upon such courses.

7. **No Clearing Buffer Areas.** As shown on the Amended Final Plat, those lots having property lines abutting the Maumelle Boulevard right-of-way include no clearing buffer areas. Such lots with property lines abutting the Maumelle Boulevard right-of-way shall be subject to the following requirements:

Along Maumelle Boulevard (Highway 100), the setback line shall be twenty-five (25) feet from the nearest point of the Highway 100 right-of-way.

The area within the above-described road setback line shall be designated a no clearing buffer area within which trees equal to or greater than six (6) inches in diameter, measuring twenty-four (24) inches above the ground or dogwood trees shall not be cut, excavated, removed, destroyed or otherwise allowed to die, whether done knowingly or by negligence.

8. **Minimum Floor Elevation.** There shall be no construction on any lot with finished living area floor elevations less than that shown on the Amended Final Plat, and in no event shall there be any construction with finished living area floor elevations less than that shown on the most recent 100 year flood calculations plus (1) foot.

ARTICLE III MAINTENANCE, REPAIRS AND IMPROVEMENTS

1. **Unit Exterior and Lot Maintenance.** Each property owner in the Addition shall maintain the exterior of his structure in an attractive manner and shall not permit the paint, roof, rain gutters, down spouts, exterior walls, windows, doors, walks, driveways, parking areas and other exterior portions of his structure to deteriorate in an unattractive manner. Each owner shall sod and landscape all lawn areas which are visible from any street and at all times keep his property free of weeds and all grass cut in a sanitary, healthful and attractive manner and no owner shall permit weeds or grass to grow to a height greater than six (6) inches upon his property. The drying of clothes and storage of any equipment or materials in yards is prohibited, unless the owner shall construct and maintain a drying yard or other suitable enclosure to screen from public view the drying of clothes and storage of equipment and materials which are incident to the normal residential requirements of a typical family. In the event of default on the part of any owner in observing the above requirements or any one of them, and the continuance of such default after ten (10) days written notice thereof, Grantor or its assigns shall, without liability to such owner in trespass or otherwise, have the right (but no obligation whatsoever) to enter upon said lot or cause to be cut such weeds and grass and remove or cause to be removed such garbage, trash and rubbish or do any other thing necessary to secure compliance with these restrictions so as to place said lot in a neat, attractive, healthful and sanitary condition and may render a statement of charge to the owner of such lot for the cost of such work. Each owner

agrees by the purchase or occupation of his property to pay such statement immediately upon receipt thereof.

2. **Irrigation.** Except in the golf course tract areas, there shall be no irrigation from wells, ponds, ditches, lakes or other areas in which water may be detained for any purpose. Any type of irrigation or watering, except from an approved public water supply is prohibited.

**ARTICLE IV
PROPERTY OWNERS ASSOCIATION**

1. **Composition.** Unless Grantor, in its sole discretion, elects to do so earlier, Grantor hereby covenants that as soon as ninety percent (90%) of the lots in The Country Club of Arkansas Addition have been sold, it will cause to be formed a non-profit corporation in which the purchaser or owner of any lot, by acceptance of title, hereby agrees to become and shall be a member. Membership in said corporation shall be limited to such purchasers or owners. The Articles of Incorporation of said corporation shall specify, among other purposes and duties of said corporation, the enforcement of all of the restrictions, covenants, reservations and conditions contained in this Corrected Amended and Substituted Bill of Assurance, as amended, and the maintenance, preservation and improvement of private drives, recreational facilities and other public areas throughout the Addition and the transaction of such other business as may be permitted by law. The organizational documents of any Property Owners Association will stipulate that representatives of Grantor shall constitute a majority of the members of the Architectural Control Committee until ninety-five percent (95%) of the lots in The Country Club of Arkansas Addition have been sold.

2. **Organization.** The Articles of Incorporation and ByLaws of said corporation shall provide for the election of a Board of Directors consisting of (5) members of the corporation. The five members so elected to serve as the Board of Directors of the corporation shall from their number elect a President, Secretary and Treasurer of this corporation. This Board and the officers so elected shall see to the management of the affairs of the corporation.

3. **Annual Dues.** Any purchaser or owner of any lot within the Addition agrees to pay to said corporation, when formed, annual dues or assessments to fund the operation of the subject corporation for the purpose of accomplishing the herein described functions. The amount of said annual dues shall be fixed by the By-Laws of the corporation or by its Board of Directors within such limits as may be from time to time set by the membership at any regular membership meeting. The directors of the corporation shall be elected annually at the annual membership meeting at such time and place as specified by the By-Laws of the corporation. Each owner of a lot in the Addition shall be entitled to one (1) vote at all elections and on all other matters that may come before a meeting of the members, provided; however, if any member of the corporation shall be the purchaser or owner of more than one lot in the Addition, he shall be entitled to as many votes as the number of lots purchased or owned by him. Grantor shall be entitled to and obligated to accept membership in said corporation and shall pay dues or assessments with respect to the unsold lots in said Addition.

4. **Functions.** The Board of Directors of the corporation or their appointees shall serve as the Architectural Control Committee of the Addition. In this regard, no building, fence, wall or other structure shall be commenced, erected or maintained upon any lot, nor shall any exterior addition to, or change or alteration therein, be made, nor shall any landscaping of any lot be undertaken, until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing by the Board of Directors of the corporation as to the harmony of external design and location in relation to surrounding structures and topography. In the event that any plans and specifications are submitted to the Board for architectural review as provided herein, and the Board shall fail either to approve or reject such plans and specifications for a period of thirty (30) days following such submission, such failure shall be deemed to be an approval by the Board for all purposes.

5. **Powers.**

(A) The subject corporation shall have the power to enforce the provisions of Article III, Section I thereof, and shall have the further power to declare a lien to exist on the lot of an owner in the Addition for the amount of any statement or charge made to the owner by the corporation for the cost of any work or materials provided by the corporation on said owner's lot in securing compliance with said Article III, Paragraph 1.

(B) The Board of Directors shall also have the power to declare a lien to exist and continue to exist on each lot in the addition for the amount of the annual dues or assessments until such has been fully paid.

(C) The corporation shall also have the right, power and authority to add a penalty not to exceed twenty percent (20%) for failure of any member of the corporation to pay any monies due the corporation under Paragraphs (A) and (B) hereof and may enforce collection of all such sums if not paid on demand, by proceedings in the Chancery Court of Pulaski County, Arkansas, the same as other liens are enforced on lands located in said county and said lien shall cover and include all costs, expenses and attorney's fees incurred in enforcing same.

6. **Indemnification.** Officers, directors, employees, members and agents of the subject corporation (including any of its committees, such as the Architectural Control Committee) shall not be liable for any act or omission undertaken in good faith in connection with the business of such subject corporation. The subject corporation shall indemnify and hold harmless its officers, directors, members and agents against any economic loss or damages on account of any such action taken or omitted in good faith.

ARTICLE V
GENERAL PROVISIONS

1. **Term.** Unless earlier terminated in accordance with this instrument, the foregoing building and use restrictions, which are hereby made conditions subsequent running with the land, shall remain in force and effect for thirty (30) years from the date of this instrument at which time same shall be automatically extended for successive periods of ten (10)

years unless a majority vote of the then property owners of the lots shall agree in writing to change said conditions and covenants in whole or in part.

2. **Enforcement.** If any person shall violate or attempt to violate any of the covenants herein, it shall be lawful for any owner situated in said properties, including Grantor, to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant and either to prevent him or them from so doing or to recover damages for such violation.

3. **Severability.** Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

4. **Existing Liens.** Violation or failure to comply with the foregoing restrictions, covenants and conditions shall in no way affect the validity of any mortgage, loan or bona fide lien which may, in good faith, be then existing on any lot.

5. **Amendment.** These covenants and restrictions may be amended at any time when (i) the owner or owners of fifty percent (50%) of the lots subject to this Corrected Amended and Substituted Bill of Assurance agree in writing to amend such covenants and restrictions either in whole or part and (ii) such amendment has been approved by the Maumelle Planning Commission and filed for record with the Pulaski County Circuit Clerk.

ARTICLE VI UTILITY LINE EASEMENT

By the filing of this Bill of Assurance and the revised Plat, LinksCorp, Inc. ("LinksCorp") grants to the Maumelle Suburban Improvement District No. 500, Pulaski County, Arkansas (the "District") a perpetual, non-exclusive easement over and across the area noted on the Plat as "20' Water Line Easement Created This Plat" and "15' Sewer Line Easement Created This Plat" for the sole purpose of access, entry, use, maintenance, repair and replacement of a water main in the 20' Water Line Easement and a sewer line in the 15' Sewer Line Easement (collectively, the "Created Utility Line Areas"). From the easement granted in this Article, LinksCorp hereby expressly excepts and reserves unto itself, its successor and assigns, the right to fully use, occupy and enjoy for any use whatsoever the lands over which the easement set forth in this Article is granted, so long as such use and occupancy does not interfere with the District exercising the rights granted it hereby. The easement granted by this Article is further subject to the following additional reservations, conditions and restrictions: (i) any maintenance, repair or replacement of any authorized improvements situated within the Created Utility Line Areas shall be performed in a manner that shall minimize interference with and shall not adversely affect the maintenance of and play on the golf course (the "Golf Course") on which the Created Utility Line Areas are situated; (ii) LinksCorp and the District shall cooperate in the scheduling of all maintenance and construction work on the improvements within the Created Utility Line Areas and access over

the Golf Course to those improvements so as to minimize interference or conflict with major events, such as tournaments, scheduled for the Golf Course; and (iii) with the prior written consent of the District, which shall not be unreasonably withheld or delayed, LinksCorp may modify, relocate, enlarge or extend any improvements situated in the Created Utility Line Areas so as to modify or improve the Golf Course. The District shall indemnify, defend and hold LinksCorp harmless from any damage, loss, cost or expense, including attorneys' fees and litigation expenses, incurred by LinksCorp from the District's use of the easements granted in this Article or the performance of any maintenance on such easements.

ARTICLE VII DRAINAGE EASEMENT

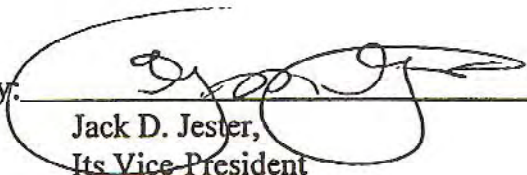
By the filing of this Bill of Assurance and the revised Plat, LinksCorp Inc. ("LinksCorp") grant to the City of Maumelle, Arkansas (the "City") perpetual, non-exclusive easements for the sole purpose of drainage of storm and surface water over and across, and for the maintenance, repair and replacement of drainage improvements situated on, those areas of varying widths specifically noted on the Plat as drainage easements "Created This Plat" (the "Created Drainage Areas"). From the easement granted in this Article, LinksCorp hereby expressly excepts and reserves unto itself, its successors and assigns, the right to fully use, occupy and enjoy for any use whatsoever the lands over which the easements set forth in this Article are granted, so long as such use and occupancy does not interfere with the City exercising the rights granted it hereby. The easements granted by this Article are further subject to the following additional reservations, conditions and restrictions: (i) any maintenance, repair or replacement of any drainage improvements on the Created Drainage Areas shall be performed in a manner that shall minimize interference with and shall not adversely affect the maintenance of and play on the golf course (the "Golf Course") on which the Created Drainage Areas are situated; (ii) LinksCorp and the City shall cooperate in the scheduling of all maintenance and construction work on the drainage improvements and access over the Golf Course to those improvements so as to minimize interference or conflict with major events, such as Tournaments, scheduled for the Golf Course; (iii) with the prior written consent of the City, which shall not be unreasonably withheld or delayed, LinksCorp may modify, enlarge or extend any drainage improvements situated in the Created Drainage Areas so as to improve Golf Course surface water drainage or otherwise modify or improve the Golf Course; and (iv) the City and any others benefiting from the easements granted by this paragraph shall not alter the surface or subsurface of the land outside of Created Drainage Areas so as to materially increase, either by single act or cumulatively, the amount of water draining through any one more Created Drainage Area.

ARTICLE VIII

Notwithstanding anything to the contrary contained herein, the parties expressly acknowledge that the execution of this Amended and Restated Bill of Assurances by LinksCorp, Inc. ("LinksCorp") shall not subject LinksCorp to any of the provisions hereof other than the provisions of Article VI and Article VII.

Page Properties, Inc.,
an Arkansas Corp.

By: _____


Jack D. Jester,
Its Vice President

For the sole purpose of Article VI and Article VII hereof, the undersigned has executed this Agreement as of the __ day of January, 1998.

Links Corp, Inc.

By: _____

Name: JOHN A. PATYBIZEK

Its: EWS FINANCE & BUSINESS DEVELOPMENT

ACKNOWLEDGMENT

STATE OF)
) ss.
COUNTY OF)

On this day, before me, a Notary Public duly commissioned, qualified and acting, within and for said County and State, appeared Jack D. Jester, who acknowledged that he is the Vice-President of Page Properties, Inc., a Arkansas corporation, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

WITNESS by and seal this 12 day of January, 1998.

Lynette Powers
NOTARY PUBLIC

My commission Expires:



ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this day, before me, a Notary Public duly commissioned, qualified and acting, within and for said County and State, appeared JOHN A. FAHLBERG, who acknowledged that he is the Exec. Vice President of LinksCorp, Inc., a Delaware corporation, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

WITNESS by and seal this 14th day of January, 1998.

Margaret A. Kaminski
NOTARY PUBLIC

My commission Expires:

4/17/01

