

24

PROTECTIVE COVENANTS

KNOW ALL MEN BY THESE PRESENTS:

That BURNETT CONSTRUCTION AND REAL ESTATE, INC., holds the title to all of the following described lands situated in Benton County, Arkansas, to-wit:

VICTORIA ESTATES SUBDIVISION

The NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 22, Township 20 North, Range 31 West, Benton County, Arkansas, containing 39.94 acres, more or less, and subject to any and all recorded easements.

FILED FOR RECORD
At 11:21 O'Clock A M

ALSO:

Reserved Property 1a, Oakhills Subdivision, Benton County, Arkansas, as shown on plat recorded in Plat Record "V" at Page 172.

JUN 20 1997

SUE HODGES
Clerk and Recorder
BENTON COUNTY, ARK.

I. INTENT AND PURPOSES:

It is the desire and intent of BURNETT CONSTRUCTION AND REAL ESTATE, INC., to place certain safeguards, restrictions and provisions upon the lands above described, for the use and benefit of the future owners of said property; therefore, in consideration of the premises and in consideration of the mutual agreements herein made and set forth, BURNETT CONSTRUCTION AND REAL ESTATE, INC., its successors, assigns and grantees, and for their successors in title, do hereby agree, subject to Section IV "General Provisions", Item A., "Term", hereof, that all lands herein described shall be and they are restricted as to their use in the manner and to the extent hereafter set forth, and likewise all provisions relative thereto as hereafter set forth shall fully apply as to all such lands.

All persons, firms and corporations who now own, or who shall hereafter acquire any interest in any of the parcels or lots lying within the lands herein described, or affected hereby, shall be bound by the restrictions and provisions herein set forth, with the same force and effect as though they had joined in the execution of this instrument, it being the intention of BURNETT CONSTRUCTION AND REAL ESTATE, INC., that all restrictions and provisions set forth herein shall be held to be covenants running with the land, binding upon all persons interested in said lands throughout the whole period of time for which these restrictions and provisions shall remain in effect.

16028 Serenity Point Cove Rogers, Ark. 72756

10632

II. ARCHITECTURAL CONTROL COMMITTEE:

A. BURNETT CONSTRUCTION AND REAL ESTATE, INC., creates and establishes contemporaneously with and by these Protective Covenants an Architectural Control Committee, hereinafter referred to as the "Committee" with the responsibility of maintaining values of the property lying within the boundaries of the above described lands, and also for the purpose of enforcing the restrictions and provisions herein provided, and waiving same in hardship cases, as well as passing and issuing additional orders, rules, restrictions and provisions in aid and furtherance of the purposes aforesaid.

B. The Architectural Control Committee is composed of Charles W. Burnett and Linda Dianne Burnett. The Committee may designate a representative to act for the Committee, and the action of such a representative shall be as effective as if the entire Committee had acted. In the event of the death or resignation of any member of the Committee, the remaining member shall have full authority to designate a successor. The members of the Committee shall not be entitled to any compensation for services performed pursuant to this covenant. At any time, the then record owners of three-fourths of the total parcels or lots to be created from the herein described lands shall have the power through a duly recorded instrument to change the membership of the Committee or to withdraw from the Committee or restore to it any of its powers and duties.

The Committee's approval or disapproval as required in these covenants shall be in writing; however, in the event the Committee, or its designated representative, fails to approve or disapprove in writing within sixty (60) days after submission, then written approval will not be required and approval by Committee shall be presumed.

III. SUBDIVISION RESTRICTIONS:

A. Land Use:

All parcels or lots to be carved from the aforementioned lands are hereby designated as single family residential parcels or lots and shall not be otherwise used.

B. Approval of Plans:

No building, fence, wall or other structure shall be erected, placed or altered on any parcel or lot until the construction plans and specifications and a topographical site plan showing the location of the proposed structure shall have been presented to and approved in writing by the Architectural Control Committee as to quality of workmanship and material, structural design and appearance, harmony of external design with the existing structures on this and adjacent parcels or lots and as to location with respect to topography and finish grade elevation, and to adjacent property.

C. Construction of Buildings:

Prior to beginning construction of a building, fence, wall or any other structure upon any lot herein, the owner of that lot shall furnish to the Architectural Control Committee proof that a suitable completion bond has been made by the Contractor of builder to insure completion of the structure and to indemnify the owner against the materialman's and mechanics' liens, or in lieu of the above, he shall furnish to the Architectural Control Committee satisfactory credit information and proof of financial ability to complete the structure within the time requirements hereinafter set forth.

In any case, the owner shall furnish the Architectural Control Committee with satisfactory proof that builder's risk insurance, including workman's compensation insurance, will be in effect for the construction period.

D. Completion of Buildings:

(1) The exterior of any structure erected on or moved upon any lot shall be completed within six (6) months after construction has begun and in accordance with the building code as formally adopted by the Architectural Control Committee. In the absence of such a building code, the provisions of the most recently revised edition of the Federal Housing Administration's "Minimum Property Standards for One and Two Living Units" will be substituted. Completion of the exterior shall include foundation wall, exterior siding, windows and doors, corner boards, molding, chimneys, roof rakes, roof overhangs, roof cornices, fascias, porches, patios, walks, drives and steps as applicable and shall include completion of any and all kinds of details of exterior construction or finish which in their absence would change the appearance of the structure from that approved by the Architectural Control Committee.

(2) The interior of any structure erected on any lot shall be completed within twelve (12) months after construction has begun. The interior walls and ceilings of a standard nature, such as sheetrock, plaster, paneling, finished floors, ceiling tile, etc., shall be substantially completed. Completion of interior painting, wallpapering and final finishing touches may be postponed; however, shades and/or curtains or drapes must be hung at the windows within the time allowed. Electric wiring installed in any structure shall be in accordance with the standards required by the Federal Housing Administration or with the standards required by the local power company, whichever are more restrictive. Plumbing shall be in complete accordance with the requirements set up by the Arkansas State Health Department or the Federal Housing Administration, whichever is more restrictive.

E. Inspections:

All structures shall be submitted to inspections by the Architectural Control Committee and/or its representative as necessary to enforce these Subdivision Restrictions. In the event the completion dates and requirements above provided are not met, the Architectural

Control Committee shall have the right but not the obligation, to hire a contractor to promptly complete the work in accordance with such requirements and to bill the owner for the amount expended plus ten percent (10%) of such amount for administration. In the event that the owner does not pay said charges, the Architectural Control Committee shall have the right to file a lien subject however to lien by reason of first mortgage or first deed of trust against the property and proceed in law or equity to sell the property and obtain said charges. All money received over and above said charges and court costs shall be returned to the owner.

F. Dwelling Cost and Quality:

No dwelling shall be permitted on any lot at a cost of less than \$100,000.00 (exclusive of land costs), based upon cost levels prevailing on the date these covenants are recorded, it being the intention and purpose of this covenant to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date these covenants are recorded at the minimum cost stated herein. No used or old building shall be moved on any lot.

G. Exterior Maintenance:

In the event the Owner of any lot or living unit shall fail to properly provide for exterior maintenance as to buildings or grounds the A.C.C. may, but shall not be obligated to do so, provide exterior maintenance as follows: paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks and other exterior improvements and to bill the owner for the amount expended plus ten percent (10%) of such amount for administration. In the event that the owner does not pay said charges, the A.C.C. shall have the right to file a lien subject, however, to lien by reason of a first mortgage or first deed of trust against the property and proceed in law or equity to sell the property and obtain said charges. All money received over and above said charges and court costs shall be returned to the owner.

H. Access at Reasonable Hours:

For the purpose solely of performing the exterior maintenance authorized, the A.C.C. through its duly authorized agents or employees shall have the right, after reasonable notice to the Owner, to enter upon any lot or exterior of any living unit at reasonable hours on any day except Sunday.

I. Resubdivision:

No lot as shown on the plat shall be resubdivided into building plots; but a portion of a lot may be used in connection with an adjoining lot and the total considered as a single building plot upon written approval of the A.C.C.

J. Setbacks:

Setback requirements shall apply to all structures moved onto or erected on any lot as follows:

- 1.) Front yard setback for house 100 feet from front property line or as shown on record plat.
- 2.) Rear yard setback for house 100 feet from rear property line or 50 feet from any stable, whichever is further from rear property line.
- 3.) Side yard setback for houses 50 feet from side property line.
- 4.) Corner lot setbacks for house 75 feet from front property line and 75 feet from side street.
- 5.) Setback for stables from house 50 feet from any building line of house.
- 6.) Front yard setback for stables 150 feet from front property line.
- 7.) Rear yard setback for stables 25 feet from rear property line.
- 8.) Side yard setback for stables 50 feet from side property line.
- 9.) Corner lot setback for stables 100 feet from front property line and 75 feet from side street.

It is the intent of these setback limitations that stables, when constructed on a lot, shall be located in the back yard area only. It is also the intent of these setback limitations that no part of any stable shall be closer than 50 feet from any part of any house on the same or adjacent lots. For this reason, the Architectural Control Committee, in approving locations of stables, will give consideration to the effect of that location upon house locations on the adjacent lots. Roof overhangs, steps, stoops, and usual architectural projections shall be excepted in computing setback requirements.

No building shall be placed closer to the Roads and Streets than the setback line set forth above except where such requirement creates an undue hardship upon the Owner, such setback may be modified by the A.C.C. as necessary to prevent the hardship.

K. Outbuildings and Accessory Buildings:

Outbuildings or accessory buildings, such as a garage, servants quarters or guest house, shall be permitted on lots upon which a single family detached structure has been constructed or is under construction, provided the building and/or buildings are occupied by servants employed on the premises or by guests, and are not occupied otherwise as rental units by nonservant or nonguest occupants, and provided the A.C.C. shall approve the design, plans, specifications, et cetera, of such buildings. Stables shall be permitted to be maintained or erected upon the lots provided that the A.C.C. shall approve the Design Plans, Specifications, et cetera, of such buildings. Any stable erected or moved onto any lot shall contain sufficient enclosed

area for storage of feed in addition to stable facilities. No feed or other equipment or paraphernalia for horses shall be stored on the lot except in the stable building. Any water connections to stables shall be installed in accordance with the Arkansas State Health Department Plumbing Code. Any drains from stables shall be connected to the house sewer system or shall have their own individual sewage disposal system installed in accordance with all requirements of the Arkansas State Health Department Rules and Regulations pertaining to Sewage Disposal Systems and Installers.

L. Livestock and Poultry:

No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot except that dogs, cats, other ordinary household pets and horses may be kept, provided that they are not kept, bred or maintained for any commercial purposes; it is further provided that they shall not be kept in such numbers or in such a manner that would create a nuisance.

M. Garbage and Refuse Disposal:

No lot shall be used or maintained as a dumping ground for garbage or rubbish. Trash, garbage, manure or other waste incidental to the use of the property as herein provided shall be kept in covered sanitary containers.

N. Back Yard Fences:

It is the intent of this covenant that every Owner who purchases a lot in Victoria Estates Subdivision, its successors and assigns, may have the right to build and maintain a fence along the line of the Bridle Path easement upon his lot so that the fence will border the bridle path. Such fence shall be within the confines of the lot and at a distance of not more than 12 inches and not less than 6 inches from the Bridle Path easement line. However, all such fences when constructed shall join the fences on adjacent lots so that the fencing of bridle paths shall appear continuous. All such fences shall be wooden fences. Each fence may contain a gate which shall be constructed in such a fashion as to complement the design of the fences. The right to so build and maintain shall be appurtenant to and run with the land. Any other fence design must be approved in advance of construction.

O. Bridle Path Easements:

Bridle Path easements are dedicated for the sole use of the lots within the subdivision and every lot owner, so long as the lot ownership shall continue, shall have a right and easement of enjoyment in and to the bridle path easements, and such easement shall be appurtenant to and shall pass with the title to every lot. Bridle path easements shall be used by all lot owners in such a way that no nuisance or hazard is created as to other lot owners. No one shall build or move any structure, or move any natural or artificial object or do any work on any bridle trail or path which will create or cause to be created, an obstruction or encroachment upon said bridle trail or path.

P. Zoning:

The lots reflected upon the plat shall be designated as single family residential with the provision that horses may be used and kept on said lots in the manner as prescribed in Paragraph L hereof, and with the further provision that stables may be constructed and maintained to provide for the proper care of any horses which might be used or kept upon the said lots. Although horses and pets may be kept and used on said lots, the training of such horses and pets shall not be permitted without the consent of the A.C.C. in determining whether or not to permit training on the particular lot, the A.C.C. shall take into consideration the type of training, the extent of training, the neighboring lots, and the fact that the basic use of the land is residential use.

Q. Easements for Public Utilities:

Burnett Construction and Real Estate, Inc., hereby reserves all easements for installation and maintenance of utilities and drainage facilities as reflected upon the recorded plat and as herein provided, and by reason of such reservation, shall have the right to install or have installed water mains, power lines or any other utility or drainage facility within such easements without notification to the lot owner; however, all such facilities will be placed with the easement wherever such installation would be most practical and least detrimental to the lot. Such easements as so reserved shall be assignable, perpetual, alienable, and releaseable on the part of the owners and its successors and assigns.

Within easements as reflected upon the recorded plat or as herein provided, 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, or which may change the direction of flow of drainage channels within the easements, or which may obstruct or retard the flow of water through drainage channels within the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.

In addition, Burnett Construction and Real Estate, Inc., for itself and its successors and assigns hereby reserves and is given an assignable, perpetual, alienable and releaseable easement, privilege and right on, over and under the hereinafter designated portions of the above-described lands to erect, maintain and use electric and telephone poles, wires, cables, conduits, water mains, water meter stations, water pressure reducing stations, water hydrants and water system structures, drainage lines and drainage ditches or drainage structures, sewer and other suitable equipment and structures for drainage and sewerage collection and disposal purposes or for the installation, maintenance, transmission and use of electricity, telephone, C.A.T.V., gas, lighting, heating, water, drainage, sewerage and other conveniences or utilities on, or over and under the following property reflected upon said plat:

- 1.) Bridle path easements and an additional strip of land lying on each lot that is parallel to and contiguous to the bridle path easement line and 7½ feet in width.
- 2.) All streets and other vehicular ways reflected upon said plat.
- 3.) A strip of land 7½ feet in width parallel to and contiguous to all lot lines of each lot.

Burnett Construction and Real Estate, Inc., shall have the unrestricted sole right and power of alienating and releasing the privileges, easements and rights referred to herein. The owners of the lot or lots subject to the privileges, rights and easements referred to herein, shall acquire no right, title or interest in or to any poles, wires, cables, conduits, pipes, mains, lines or other equipment or facilities placed on, over, or under the property which is subject to said privileges, rights and easements. All such easements are and shall remain private easements and the sole and exclusive property of Burnett Construction and Real Estate, Inc., and its successors and assigns.

R. Fences:

Garden walls or fences may be constructed or erected on any lot except within 6 inches of a property line and except within bridle path easements and except in the area outlined in Paragraph U of these subdivision restrictions and provisions; however, any such fence or wall in excess of five (5) feet in height must be given specific written approval of the Architectural Control Committee prior to its construction.

This restrictive covenant shall not be construed so as to in any way lessen or limit the effect or intent of the preceding Paragraph Q which shall control this covenant in all cases of conflict. If it becomes necessary to partially or completely remove any such fence or wall in order to install and maintain utility or drainage facilities within any easements reserved herein, the cost of such removal and reconstruction, if any, shall be borne by the lot owner.

S. Sewage Disposal:

No building shall be maintained or erected unless the owners thereof shall install sewage disposal facilities located and constructed in accordance with requirements, standards and recommendations of the Arkansas State Health Department and approved by the County Sanitarian.

T. Water Supply:

No privately owned water system shall be permitted upon any lot or parcel of land of the properties covered by these Protective Covenants unless such system is designed, located and constructed in accordance with requirements, standards and recommendations of the Arkansas State Health Department and approved by the County Sanitarian and by the A.C.C.

U. Sight Distance at Intersections:

No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between 2 and 6 feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner, from the intersection of the street property lines extended. The same sight line limitations shall apply on any lot within ten (10) feet from the intersection of a street property line with the edge of a driveway or alley. No tree shall be permitted to remain within such distance of such intersections unless the foliage line is maintained at a sufficient height to prevent obstruction of such sight lines.

V. Nuisances:

No noxious or offensive activity shall be carried on upon any part of the above described premises nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood or which may be or become offensive by reason of color, design or emission of odor, liquid, gas, smoke, vibration or noise or for any other reason.

W. Signs:

No sign of any kind shall be displayed to the public view on any lot or upon any building or other structure thereon except signs erected by the developer in connection with its sales program or unless approved in writing by the Architectural Control Committee. The only exception will be standard real estate signs.

X. Oil and Mining Operations:

No oil drilling, oil development operations, 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.

Y. Business Prohibited:

Except for the business of the developer in furtherance of its sales program, the practice of any profession or the carrying on of any commercial business of any kind is prohibited.

Z. Temporary Structures and Mobile Homes:

No structure of a temporary character, trailer, basement, tent, shack, garage, or other outbuilding shall be used on any lot at anytime as a residence, either temporarily or permanently. No mobile home shall be moved upon a lot or used on any lot at any time as a residence, either temporarily or permanently, unless approved by the A.C.C.

AA. Reserved Properties:

Real properties designated as "Reserved Properties" are reserved from the Bill of Assurance and Plats. Any area upon a plat covered by this Bill of Assurance designated as "Reserved Properties", shall remain the privately owned and the sole and exclusive property of the Developer, its successors and guaranties, if any, of said area or any portion of same, and neither this Bill of Assurance or any Supplemental Bill of Assurance or the plats in connection with same shall in any wise apply to such "Reserved Properties" unless at a later time same shall be included under the provisions of this Bill of Assurance or a Supplemental Bill of Assurance.

BB. Utilities Reserved from Bill of Assurance:

Utilities are specifically reserved unto the Developer. It is contemplated utilities for the Properties shall be furnished by companies so engaged in the vicinity of the properties and the developer retains and has the exclusive right to negotiate contracts and agreements with such companies, under such conditions and for such consideration, which consideration shall belong to the developer, as it shall deem proper under circumstances. The utilities referred to shall include, but not be limited to:

Water,
Natural, Liquefied or Manufactured Gas System,
Electrical System,
Telephone System,
Antenna Television Transmission and Distribution Facilities and System.

In the event the Developer cannot negotiate contracts and agreements with local companies to furnish the utility services aforesaid, it may, but shall not be obligated to do so, organize an improvement district or districts or a company, or companies, to furnish such utility services, and shall have the right to enter into agreements with such district or districts or company, or companies, so organized shall be wholly or partially owned by the Developer. Nothing herein contained shall be construed or interpreted as an obligation on the part of the Developer to provide the utilities reserved, although the Developer will use its best efforts consistent with economic feasibility to so provide same.

IV. GENERAL PROVISIONS:

A. Term:

These covenants are to 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 these covenants are recorded, after which time said covenants shall be automatically extended for successive periods 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.

B. Enforcement:

Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant which proceedings may be brought either to restrain violation or to recover damages. The Architectural Control Committee or any owner of one or more of the lots shall have the right to enforce the aforesaid subdivision restrictions by filing suit in any court of proper jurisdiction.

C. Severability:

Invalidation of any of these covenants by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force.

IN WITNESS WHEREOF, the said Burnett Construction and Real Estate, Inc., has caused this instrument to be signed by its President and its Secretary and its corporate seal to be affixed this 20th day of June, 1997.

ATTEST:

BURNETT CONSTRUCTION AND REAL ESTATE, INC.

Charles W Burnett
Secretary

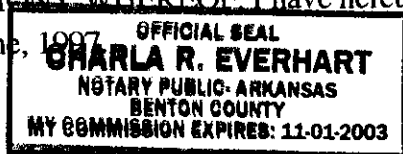
By: Linda Wianne Burnett
President

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)
COUNTY OF BENTON)

On this 20th day of June, 1997, before me, a Notary Public in and for the said County and State, duly commissioned, qualified and acting, appeared in person the within named Linda Wianne Burnett and Charles W Burnett, to me personally well known, who stated that they were the President and Secretary of BURNETT CONSTRUCTION AND REAL ESTATE, INC., an Arkansas Corporation authorized to do business in the State of Arkansas, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 20th day of June, 1997.



Charla R. Everhart
Notary Public

My Commission Expires: _____

10
ADDENDUM TO PROTECTIVE COVENANTS

Victoria Estates Subdivision

FILED FOR RECORD
At 10:24 O'Clock A.M.

00 116312

NOV 08 2000

SUE HODGES
Clerk and Recorder
Benton County, ARK.

III. Subdivision Restrictions:

D. Completion of Buildings:

(1) The exterior of any architectural structure on any lot shall be completed within six (6) months after construction has begun and in accordance with the building code as formally adopted by the Architectural Control Committee. In the absence of such a building code, the provisions of the most recently revised edition of the Federal Housing Administration's Minimum Property Standard for One and Two Living Units will be substituted. Completion of the exterior shall include foundation wall, exterior siding, windows and doors, corner boards, molding, chimneys, roof rakes, roof overhangs, roof cornices, fascias and porches. Patios, walks, drives and steps as applicable shall include completion of any and all kinds of details of exterior construction or finish which in their absence would change the appearance of the structure shall be completed within twelve (12) months after construction has begun.

Dwelling Cost and Quality:

All dwellings shall be 2500 square feet of heated and cooled space (excluding garages). It being the intention and purpose of the covenant to assure that all dwellings shall be of a quality workmanship and materials substantially the same or better than that which can be produced on the date those covenants are recorded. No used or old buildings shall be moved on any lot.

Resubdivision:

No lot as shown on the plat shall be resubdivided into building plots or easements placed on lots; but a portion of a lot may be used in connection with an adjoining lot and the total considered as a single building plot upon written approval of the A.C.C.

Fences:

It is the intent of this covenant that every Owner who purchases a lot in Victoria Estates Subdivision, its successors and assigns, may have the right to build and maintain a fence along the line of the Bridle Path easement upon his lot so that the fence will border the bridle path. Such fence shall be within the confines of the lot. Each fence may contain a gate, which shall be constructed in such a fashion as to complement the design of each of the fences. The right to so build and maintain shall be appurtenant to and run with the land. All fence proposals to be approved by the P.O.A. and submitted in writing with dimensions and drawings.

Nancy Lamb
11801 Wayna Ln.
Bentonville, AR 72712

20707

Bridle Path Easement:

Bridle Path easements are dedicated for the sole use of the lots within the subdivision and every lot owner, so long as the lot ownership shall continue, shall have a right and easement of enjoyment in and to the bridle path easements, and such easement shall be appurtenant to and shall pass with the title to every lot. Bridle path easements shall be used by all lot owners in such a way that no nuisance or hazard is created as to other lot owners. No one shall build or move any structure, or move any natural or artificial object or do any work on any bridle trail or path which will create or cause to be created an obstruction or encroachment upon said bridle path or trail. The Bridle Path easement shall be 10 feet wide placed along the outside perimeter of Victoria Estates.

Fences:

Delete this whole section.

Sewage disposal:

No building shall be maintained or erected unless the owners thereof shall install sewage disposal facilities located and constructed in accordance with requirements, standards and recommendations of the Arkansas State Health Department and approved by the County Sanitarian, if needed for the use of the building.

Business Prohibited:

The carrying on of any commercial business is prohibited. Home offices will be permitted as long as there is no foot traffic to and from the house as a result of the business.

Temporary Structures:

No structure of a temporary character, for example, trailer, basement, shack, garage or other outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently. No mobile home shall be moved upon a lot or used on any lot at any time.

Reserved Properties:

Previously reserved properties reverted to lot 8, a homeowner lot, and shall abide by all covenants.

I have read and approve the amendments of the Victoria Estates Covenants.

Ken & Marcella Williams [Signature]

Tom & Susan Hubbard [Signature]

Larry & Nancy Lamb Nancy Lamb Larry D Lamb

John & Jessie Bruner [Signature]

Tom & Sharlene Underwood Charlene Underwood

Mike & Regina Hagood Regina Hagood

Stuart & Natalie Tate Natalie Tate Stuart Tate

Eric & Tracy Engler [Signature] Tracy Engler

Paul & Cynthia Ramm Cynthia Ramm

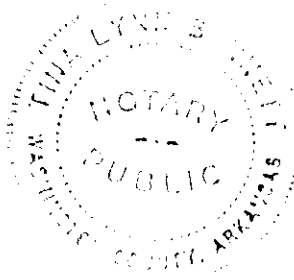
Joe Don Wright _____

Bruce Adams [Signature]

On this 17th day of Nov, 2000, before me, a Notary Public, the homeowners, listed above, have approved the attached amendments to the Victoria Estates Protective Covenants filed in Benton County, Arkansas on June 20, 1997.

[Signature]
Notary Public

MY COMMISSION EXPIRES 10 - 11 - 2001



26
ADDENDUM TO PROTECTIVE COVENANTS

Victoria Estates Subdivision

FILED FOR RECORD
2001 JUL 6 PM 1 51

Dues and Special Assessments:

Victoria Estates Property Owners Association met on July 23, 1999, and established a POA and adopted its bylaws.

SUE HODGES
CLERK AND RECORDER
BENTON COUNTY, ARK.

August was established as the month for the annual meeting. Annual dues were set at \$100.00 per year per lot payable on August 15 of each year.

In the event that a lot owner or homeowner fails to pay dues or special assessments a lien may be placed for that amount on their home or lot.

Approval of Additions:

All additions to existing structures must be approved by the ACC of Victoria Estates. Approval is to be obtained prior to beginning any construction.

POA Funds:

The officers of Victoria Estates may use up to \$50.00 of POA funds without approval from all property owners. The funds must be used for Victoria Estates business, beautification or other matters directly related to Victoria Estates Property Owners Association. Property owners are to be notified when funds are used, for what purpose and the amount.

20010099291

Nancy Lamb
11801 Wlayna Ln.
Bentonville, AR 72712

'4/62

I have read and approve the Dues and Special Assessment, Approval of Additions, and the POA Funds amendments to the Victoria Estates Covenants

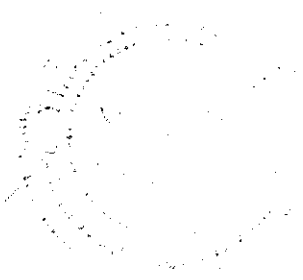
Ken & Marcella Williams _____
Tom & Susan Hubbard Susan Hubbard
Dennis & Rita Sona _____
Larry & Nancy Lamb Nancy Lamb
John & Jessie Bruner Jessie Bruner
Tom & Charlene Underwood Charlene Underwood
Mike & Regina Hagood Mike Hagood
Stewart & Natalie Tate Natalie Tate
Eric & Tracy Engler Tracy Engler
Paul & Cynthia Ramm Cynthia Ramm
Joe Don Wright _____
Bruce Adams _____

20010099292

On this 25th day of April, 2001, before me, a Notary Public, the homeowner listed above, have approved the attached amendments to the Victoria Estates Protective Covenants filed in Benton County, Arkansas on April 22, 2001.

Ylvia Lynn Bennett
Notary Public


MY COMMISSION EXPIRES 10 - 11 - 2001

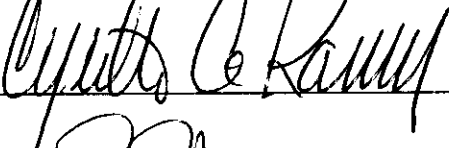



The undersigned, being the owners of certain real property located in Benton County, Arkansas, as shown on the attached legal descriptions due hereby ratify, endorse and adopt the protective covenants governing the Victoria Estates Subdivision, as amended, which covenants, as amended, are attached hereto and incorporated herein by reference. It is the specific intention of the undersigned that said covenants govern the real property referenced herein and that said covenants hereafter run with the land and hereafter bind all persons interested in said lands throughout the whole period of time which the restrictions and provisions specified in said covenants, as amended, shall remain in effect; and the filing of this document in the land records of Benton County, Arkansas, shall constitute notice thereof.


Executed this 29 day of June 2001.


OWNERS:

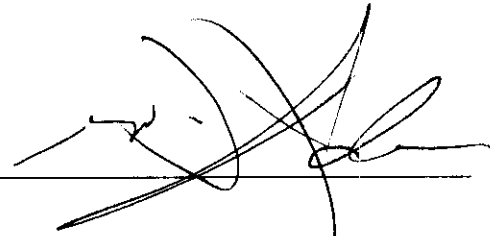












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SURVEY DESCRIPTION -- TRACT 12B

PART OF THE SE/4 OF THE SE/4 OF SECTION 15, TOWNSHIP 20 NORTH, RANGE 31 WEST, BENTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SW CORNER OF SAID SE/4 OF THE SE/4, THENCE N 89°50'23" E 167.77 FEET, THENCE N 2°47'33" E 51.29 FEET, THENCE N 50°23'19" E 159.01 FEET, THENCE N 43°50'52" E 64.84 FEET, THENCE N 39°17'28" E 141.99 FEET TO THE POINT OF BEGINNING, THENCE N 64°00'10" W 189.44 FEET, THENCE N 0°10'03" W 453.76 FEET, THENCE N 74°04'25" E 614.27 FEET, THENCE S 7°14'06" W 186.53 FEET, THENCE S 59°50'28" W 101.56 FEET, THENCE S 30°20'59" W 233.03 FEET, THENCE S 34°38'16" W 221.09 FEET, THENCE S 36°42'42" W 107.65 FEET TO THE POINT OF BEGINNING, CONTAINING 5.35 ACRES, AND HAVING ACCESS TO GABRIEL LANE THROUGH EASEMENTS #1 AND #2 DESCRIBED IN INSTRUMENT RECORD 99002263 AMD 99002264 AND THROUGH EASEMENT #3, A 50 FOOT EASEMENT FOR INGRESS, EGRESS, AND UTILITIES DESCRIBED AS FOLLOWS:
COMMENCING AT THE SW CORNER OF SAID SE/4 OF THE SE/4, THENCE N 89°50'23" E 192.81 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE CENTERLINE OF THE EASEMENT, THENCE ALONG SAID CENTERLINE AS FOLLOWS: N 2°47'33" E 38.97 FEET, THENCE N 50°23'19" E 149.41 FEET, THENCE N 43°50'52" E 67.27 FEET, THENCE N 39°17'28" E 143.54 FEET, THENCE N 36°42'42" E 76.99 FEET TO THE CENTER OF A 40 FOOT DIAMETER CUL-DE-SAC, THENCE CONTINUE THROUGH SAID CUL-DE-SAC N 36°42'42" E 31.68 FEET, THENCE N 34°38'16" E 223.42 FEET, THENCE N 30°20'59" E 228.33 FEET, THENCE N 59°50'28" E 56.58 FEET TO THE END OF THE EASEMENT, AND SUBJECT TO ANY AND ALL OTHER EASEMENTS OF RECORD.

SURVEY DESCRIPTION -- TRACT 12C

PART OF THE SE/4 OF THE SE/4 OF SECTION 15, TOWNSHIP 20 NORTH, RANGE 31 WEST, BENTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SW CORNER OF SAID SE/4 OF THE SE/4, THENCE N 89°50'23" E 822.00 FEET TO THE POINT OF BEGINNING, THENCE N 0°04'53" E 827.75 FEET, THENCE S 59°50'28" W 101.56 FEET, THENCE S 30°20'59" W 233.03 FEET, THENCE S 34°38'16" W 221.09 FEET, THENCE S 39°58'20" E 513.76 FEET TO THE POINT OF BEGINNING, CONTAINING 3.35 ACRES, AND HAVING ACCESS TO GABRIEL LANE THROUGH EASEMENTS #1 AND #2 DESCRIBED IN INSTRUMENT RECORD 99002263 AMD 99002264 AND THROUGH EASEMENT #3, A 50 FOOT EASEMENT FOR INGRESS, EGRESS, AND UTILITIES DESCRIBED AS FOLLOWS:
COMMENCING AT THE SW CORNER OF SAID SE/4 OF THE SE/4, THENCE N 89°50'23" E 192.81 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE CENTERLINE OF THE EASEMENT, THENCE ALONG SAID CENTERLINE AS FOLLOWS: N 2°47'33" E 38.97 FEET, THENCE N 50°23'19" E 149.41 FEET, THENCE N 43°50'52" E 67.27 FEET, THENCE N 39°17'28" E 143.54 FEET, THENCE N 36°42'42" E 76.99 FEET TO THE CENTER OF A 40 FOOT DIAMETER CUL-DE-SAC, THENCE CONTINUE THROUGH SAID CUL-DE-SAC N 36°42'42" E 31.68 FEET, THENCE N 34°38'16" E 223.42 FEET, THENCE N 30°20'59" E 228.33 FEET, THENCE N 59°50'28" E 56.58 FEET TO THE END OF THE EASEMENT, AND SUBJECT TO ANY AND ALL OTHER EASEMENTS OF RECORD.

SURVEY DESCRIPTION -- TRACT 12D

PART OF THE SE/4 OF THE SE/4 OF SECTION 15, TOWNSHIP 20 NORTH, RANGE 31 WEST, BENTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SW CORNER OF SAID SE/4 OF THE SE/4, THENCE N 89°50'23" E 167.77 FEET TO THE POINT OF BEGINNING, THENCE N 89°50'23" E 654.23 FEET, THENCE N 39°58'20" W 513.76 FEET, THENCE S 36°42'42" W 107.65 FEET, THENCE S 39°17'28" W 141.99 FEET, THENCE S 43°50'52" W 64.84 FEET, THENCE S 50°23'19" W 159.01 FEET, THENCE S 2°47'33" W 51.29 FEET TO THE POINT OF BEGINNING, CONTAINING 3.00 ACRES, HAVING ACCESS TO GABRIEL LANE THROUGH EASEMENT #1 DESCRIBED BELOW AND SUBJECT TO EASEMENT #2 DESCRIBED BELOW AND ALSO SUBJECT TO A 50 FOOT EASEMENT FOR INGRESS, EGRESS, AND UTILITIES DESCRIBED AS FOLLOWS:
COMMENCING AT THE SW CORNER OF SAID SE/4 OF THE SE/4, THENCE N 89°50'23" E 192.81 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE CENTERLINE OF THE EASEMENT, THENCE ALONG SAID CENTERLINE AS FOLLOWS: N 2°47'33" E 38.97 FEET, THENCE N 50°23'19" E 149.41 FEET, THENCE N 43°50'52" E 67.27 FEET, THENCE N 39°17'28" E 143.54 FEET, THENCE N 36°42'42" E 76.99 FEET TO THE CENTER OF A 40 FOOT DIAMETER CUL-DE-SAC, THENCE CONTINUE THROUGH SAID CUL-DE-SAC N 36°42'42" E 31.68 FEET, THENCE N 34°38'16" E 223.42 FEET, THENCE N 30°20'59" E 228.33 FEET, THENCE N 59°50'28" E 56.58 FEET TO THE END OF THE EASEMENT, AND SUBJECT TO ANY AND ALL OTHER EASEMENTS OF RECORD.

LEGAL DESCRIPTION:

Part of Tract 9 of Water-Lou Estates, a Subdivision shown in Plat Record 21L at page 146, and being a Part of the SE 1/4 of the SE 1/4 of Section 15, Township 20 North, Range 31 West, Benton County, Arkansas, being more particularly described as follows: Beginning at the SW corner of said SE 1/4 of the SE 1/4, thence North 00 Degrees 01 Minutes 41 Seconds West 773.38 feet, thence North 74 Degrees 04 Minutes 25 Seconds East 266.59 feet, thence South 00 Degrees 10 Minutes 03 Seconds East 453.76 feet, thence South 64 Degrees 00 Minutes 10 Seconds East 189.47 feet; thence South 39 Degrees 17 Minutes 28 Seconds West 141.99 feet, thence South 43 Degrees 50 Minutes 52 Seconds West 64.84 feet, thence South 50 degrees 23 Minutes 19 Seconds West 159.01 feet, thence South 02 Degrees 47 minutes 33 Seconds West 51.29 feet, thence South 89 Degrees 50 minutes 23 Seconds West 167.77 feet to the point of beginning, and being Tract 1 on Plat Record ___ at page ___.

Together with access to Gabriel Lane through Easement #1 (See recorded Easement from Burnett to Engler and being subject to terms and conditions contained in said easement), and also Easement #2, both of which are shown and described on Plat Record ___ at page ___.

20010099295

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)
COUNTY OF BENTON)

On this 29 day of June 2001, before me, a Notary Public in and for the said County and State, duly commissioned, qualified and acting, appeared in person those who have affixed their signatures hereto, to me personally well known and who stated and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mention set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 29 day of June 2001.



Patti Hutton Park
Notary Public

20010099296

20010099297

SECOND AMENDMENT TO
PROTECTIVE COVENANTS OF THE VICTORIA ESTATES SUBDIVISION,
BENTON COUNTY, ARKANSAS

The undersigned, being owners of the majority of the lots within Victoria Estates Subdivision, pursuant to the provisions of the Protective Covenants dated the 20th day of June, 1997, recorded the 20th day of June, 1997, in Benton County, Arkansas, as document number 97-051361, hereby amend said covenants as follows, to-wit:

1. That section II, entitled "**Architectural Control Committee**": is hereby amended to read as follows:

"II Property Owners Association and Architectural Control Committee:

A. For the purpose of maintaining areas to be used in common with some or all of the residents and owners of property in the subdivision, the street lights, drainage, and such other activities and undertakings as may be for the general use and benefit of owners and residents of the property, each and every lot owner, in accepting a conveyance of any lot in this subdivision, agrees to and shall become a member of and be subject to the obligations and duly enacted bylaws and rules of the Victoria Estates Subdivision Property Owners Association. Each lot shall be entitled to one vote on all matters brought to a vote at the meetings of the Association. A two-third majority of all lots represented at a meeting of the Association shall be required for approval of items brought up for a vote at said meeting. Provided, however, only those lots that are current in the payment of their dues shall be allowed to vote at the meetings of the Association.

B. All owners of property in the subdivision shall pay the required dues to the Property Owners Association promptly when the same become due, and in the event of failure to pay the same promptly when the same become due, such dues shall constitute a lien upon the property owned by such owner in the subdivision and the same may be enforced in equity as in the case of any lien foreclosure authorized in the state of Arkansas. All delinquent assessments shall bear interest at the rate of ten percent (10%) per annum from the date the same became due until they are paid, and the Association shall be entitled to a reasonable fee for it's attorneys when their services become necessary to collect any delinquent assessments, all of which shall be a part of the lien for dues.

C. The liens herein retained for membership dues to the Property Owners Association are hereby made expressly inferior and subordinated to valid and bonafide mortgages and deeds of trust or retained vendors' liens securing obligations of owners of any of the lots in the subdivision up to the time of sale at foreclosure of any such mortgage, deed of trust, or vendors lien and for a period of 6 months there after or until the residence upon such property is occupied, whichever date shall first occur, after which time monthly membership dues shall thereafter accrue as a lien

20010099298
upon such lot in the identical form and manner as prior to the foreclosure sale of the property involved. This subordination shall be construed to apply not only to the original, but to all successive mortgages, deeds of trust, and vendors liens given by property owners to secure obligations, together with all extensions and renewals thereof.

D. No residence, permitted accessory building, fence, wall or any other structure shall be constructed, created, or maintained upon any lot in the subdivision, nor shall any modification, alteration, or change in the exterior of any existing residence or permitted accessory building be made until the construction, grading and drainage and landscape plans and specifications showing the nature, size, shape, dimensions, materials and location of the same shall have been submitted to and approved, in writing, by the Architectural Control Committee, or the committee has waived its right in the manner hereafter provided.

E. No road or street cuts, trenches, borings, etc., for any purpose, shall be permitted without first receiving permission from the Architectural Control Committee in the same manner as specified below for approval of plans and without suitable arrangements having been made for the payment and completion of all repairs necessary to restore the road or street to its previous paved condition. In any event, any lot owner who performs or directs any road or street cut shall restore the road or street to its previous paved condition within 30 days of the cut, trench, boring, etc., having been made.

F. The Architectural Control Committee shall consist of three (3) members who shall be elected at a meeting of the Property Owners Association and whose terms shall be as specified in the bylaws of the Association. In the event of a death, resignation or disqualification of a member of the Architectural Control Committee, the remaining members shall designate a replacement. Any property owner in the subdivision seeking to obtain the required approval of any plans for construction, modification or alteration or improvements on his/her or its' property shall submit the same and two (2) copies to any member of the Architectural Control Committee. A written receipt from any member of the Architectural Control Committee shall be prima facie evidence of the delivery of such plans and the date thereof. If, within thirty (30) days from the date of such delivery of plans to a member of it, the Architectural Control Committee has not stated to the owner deficiencies in the proposal for such construction or alteration or improvements, the owner may proceed with such construction or alteration or improvements as though affirmative approval had been received from the Architectural Control Committee. Notice shall be given to the owner at the address so indicated by the owner, in writing, the Architectural Control Committee by certified mail with return receipt requested. If deficiencies in any proposed plans are noted and called to the owners attention within the thirty (30) day period following delivery thereof to a member of the Architectural Control Committee by the owner, the owner shall not proceed with any such construction or alteration until such deficiencies have been corrected to the satisfaction of the Committee. The Committee shall have full power to enforce the provisions and restrictions herein by an Action for an Injunction."

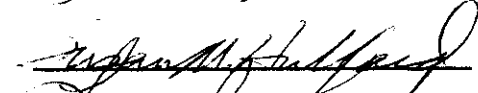
EXCEPT as specifically amended herein, all other provisions of the Protective Covenants of the Victoria Estates Subdivision, Benton County, Arkansas, referred to above shall remain in full force and effect. Executed this 29 day of June 2001.

I have read and approve of the Second Amendments to the Covenants of the Victoria Estates Subdivision.

Tom Hubbard




Susan Hubbard



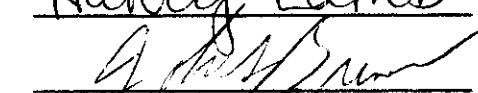
Larry Lamb



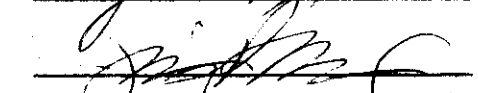
Nancy Lamb



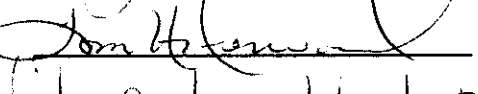
John Bruner



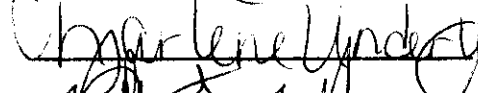
Jessie Bruner



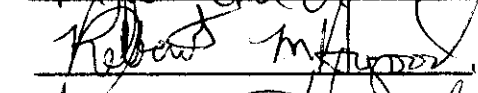
Tom Underwood



Charlene Underwood



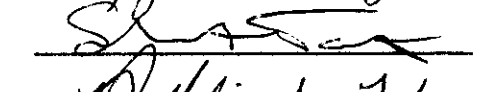
Mike Hagood



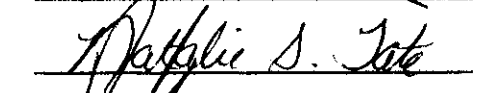
Regina Hagood



Stewart Tate



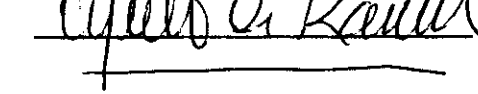
Natalie Tate



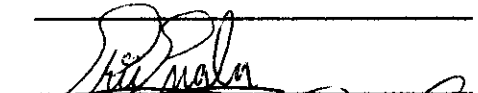
Paul Ramm



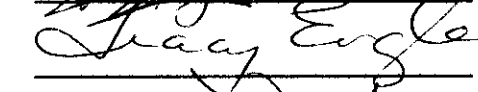
Cynthia Ramm



Joe Don Wright



Eric Engler



Tracy Engler



Bruce Adams



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20010099300

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)
COUNTY OF BENTON)

On this 29 day of June, 2001, before me, a Notary Public in and for the said County and State, duly commissioned, qualified and acting, appeared in person those who have affixed their signatures hereto, to me personally well known and who stated and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned at set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 29 day of June, 2001.

(SEAL)



Patti Hutton Park
Notary Public

EXCEPT as specifically amended herein, all other provisions of the Protective Covenants of the Victoria Estates Subdivision, Benton County, Arkansas, referred to above shall remain in full force and effect. Executed this ___ day of ____, 2001.

I have read and approve of the Second Amendments to the Covenants of the Victoria Estates Subdivision.

Dennis Sona *Dennis M. Sona*
Rita Sona *Rita M. Sona*

STATE OF ARKANSAS }
COUNTY OF BENTON }

20010099301

On this 22 day of June, 2001, before me, a Notary Public in and for the said County and State, duly commissioned, qualified and acting, appeared in person those who have affixed their signatures hereto, to me personally well known and who stated and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned at set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 22 day of June, 2001.

Brenda J. Trotter
Notary Public

My Commission Expires November 2004