

E. PARKING. All residences must have off-street parking only and shall not be permitted to park off of designated driveways or parking pads. The ACC shall have the rights to have vehicles in violation of this provision towed at the owner's expense. Recreational vehicles, boats, trailers, campers and the like shall be stored, placed or parked in such a manner so as not to be visible from a street, alley or adjoining lot. Recreational vehicles and equipment may be parked in the back yard of a residence for a period exceeding three (3) days only if it is screened from view by approved fencing, trees or shrubs so as to reasonably screen such vehicle or equipment from view from the street or be neighbors.

F. LOTS AND GROUND MAINTENANCE. No lot or easement shall be used or maintained as a dumping ground. Rubbish, leaves, grass, trash, garbage and or other wastes shall be kept in non-corrosive/non breakable trash containers. All equipment for the storage and/or the disposal of such rubbish, trash garbage or other wastes shall be kept in a clean and sanitary condition. No garbage or trash containers are to be kept in view of the street unless it is to be picked up within 24 hours.

G. ANIMALS. No animals, livestock, swine or poultry of any kind shall be raised, bred or kept on any lot except dogs, cats or other domestic pets may be kept and maintained provided that they are not kept or maintained for commercial purposes and provided that they are registered with the county. If required household pets shall be maintained in a clean and sanitary condition and shall not be obnoxious or a nuisance to the surrounding owners. Any owners with pets are required to provide containment or backyard fencing in accordance with the ACC specified acceptable fence requirements pet owners shall be liable for all damages caused by their pets.

H. TEMPORARY INHABITANTS. The inhabiting of any structure or vehicle such as a boat, trailer, basement, tent shack, garage, barn, camper, mobile home or other outbuilding shall not be permitted on any residential lot, whether temporarily or permanently.

L. BASKETBALL GOALS. No basketball goals or courts may be erected or constructed on the front of any house unless approved by the ACC.

CLOTHES LINES. No outdoor clotheslines shall be permitted.

SECTION FOUR COMMON SPACE AND AMENITIES

- A. Then shall be created as shown on the face of the plat of the subdivision and identified as "common property" such common tracts as the Developer shall create for landscaping and signage for the Subdivision. Such tracts shall be for the benefit of all properties in the subdivision and the landscaping and signage thereon shall be maintained by the association as provided in the declaration.
- B. Upon the filing of the final Subdivision plat the mentioned common tracts located in the subdivision shall be conveyed to and accepted by the Association.
- C. Maintenance of the common property and landscaping and signage thereon shall be at the cost and expense of the members of the Association (lot owners) within the subdivision. All of such costs including but not limited to maintenance expenses, insurance and real property taxes shall be borne by the lot owners based on the ration of their lots to the total number of lots that have been created by the filing of the final subdivision plat and any amendments thereto.
- D. The Board of Directors of the Association shall have the authority to promulgate such rules and regulations and amendments thereto regarding the use of the common properties and amenities as it for time-to-time deems appropriate. Additionally, the Board reserves the right to make such common areas and amenities available to non-residents by membership subject to such terms and conditions, as the Board may deem appropriate.

SECTION FIVE GENERAL AND SPECIAL ASSESSMENTS FOR ASSOCIATION

- A. By acceptance of the deed or other instrument of the conveyance for his or her lot within the subdivision each lot owner shall be deemed to covenants and agree to pay to the Association annual assessments and special assessments for operating expenses incurred by the Association and for maintenance and care of the common properties. Such assessments shall be fixed, established and collected from time to time as provided in the Declaration. The annual and special assessments together with such interest thereon and costs of collection as provided below, shall be a continuing lien on the property affected and shall also be a personal obligation of the owner of such property for the date when the assessment is due and payable until paid in full. Such personal obligation shall not pass to successors in title to the affected property unless expressly assumed by such successors. Unless changed by a majority vote the lot owners casting votes,

the annual assessment for any lot in the subdivision shall be that amount last approved by the Board on the question of annual assessment on vote if the Board of Directors of the Association in the manner set forth in the Articles of Incorporation and By-laws of the Association. The Association may levy, in addition to annual assessments a special assessment or assessments from time to time for the purpose of defraying in whole or part, the cost of reconstruction, repair or replacement of the landscaping and the signage on the common properties in the subdivision any common amenity owned by the Association including fixtures and appurtenances related thereto. The Board of Directors of the Association must approve any special assessments or change in annual assessments.

- B. It shall be the duty of the Association to notify all owners or contract purchasers of lots within the Subdivision, whose addresses shall be supplied by the owner or contract purchaser to the Association, by sending written notice to each of the such owners within fifteen (15) days after the date on which the assessment has been fixed or levied, giving the amount of the charge or assessment for the current year, when the same shall be due, and the amount due for each lot failure of the Association to levy an assessment or charge for any one year shall not affect the right of the Association to issue and collect assessments in future years failure to deliver or levy an assessment due to lack of an address for the owner of any particular lot within the subdivision or for any other reason shall not discharge the obligation or for any such owner from paying such assessment and it shall be the obligation of any such owner to notify the Association of such owner's current address.
- C. Any general or special assessment levied as set forth in this Declaration shall become a lien on the affected real estate as soon as such assessment is due and payable as set forth above. In the event any owner fails to pay the assessment when due. Then the assessment shall bear interest at the maximum legal rate permitted by the State of Arkansas on the date when such assessment is due and shall continue to accrue at that rate, until it is paid in full. Forty five (45) days after the date of any such assessment has been fixed and levied the assessment if not paid, shall become delinquent and the payment of both principal and interest may be enforced as in the case of a laborer's lien on the affected real estate and a notice of such lien may be filed with the Circuit Clerk of Benton County, Arkansas and venue shall be laid in the Chancery Court of Benton County, Arkansas. It shall be the duty of the Board of Directors of the Association as provided below to bring actions to enforce such liens before they expire. The payment of assessments with the Circuit Clerk of Benton County Arkansas, whenever such assessments are delinquent for each certificate so filed, or for any lien so filed the Association shall be entitled to collect from the owner or owners of the property described in such certificate or lien a fee of \$50.00. This shall be collectible in the same manner as the original assessment provided for in the

Declaration. Any such lien shall continue for a period of five (5) years from the date of delinquency and no longer unless within such time period legal proceedings shall be instituted to collect such assessments in which event, the lien shall continue until the termination of the execution of the judgment establishing the same. In the event legal proceedings are commenced to collect any such assessment, or if the services of any attorney are retained by the Association in connection therewith, the non-paying owner or owners shall be obligated to pay all costs incurred plus reasonable attorney fees, which costs and fees shall become a portion of the lien and may be foreclosed on in the same manner as the assessments provided above.

D. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, enjoyment and welfare of the residents of the Subdivision and in particular for the improvement and maintenance of property, service and facilities devoted to the above stated purpose and related to the use and enjoyment of the common properties and of the homes situated in the Subdivision. Without limiting the generality of the foregoing statements of purpose such assessments shall be applied by the Association to the payment of the costs of the following:

1. To enforce any and all building and land use restrictions that exist as of the date of this Declaration or which may be lawfully imposed hereafter on or against any of the property in the Subdivision.
2. To maintain the common property and amenities and improvements thereon as provided in this Declaration.
3. To pay expenses to carry out the above, such as attorney's fees, manager's fees, expenses of liability, fire and other insurance, bookkeeping and accounting expenses, any and all other expenses that may from time to time be deemed necessary to carry out the intent of this Declaration by the Association. To protect property values in the Subdivision by promoting pride in and enthusiasm for it; to work for improved transportation, schools, libraries and recreation facilities within the community in which the Subdivision is located and to do all lawful things and tasks that the Association in its discretion may deem to be in the best interest of the Subdivision and the owners of the lots in the Subdivision.

**SECTION SIX MISCELLANEOUS
AND GENERAL PROVISIONS**

- A. Each owner, by purchasing any lot in the Subdivision shall automatically become a member of the Association and shall be bound by the terms and conditions of this Declaration, the Articles and By-Laws of the Association and such rules and regulations as may be promulgated and adopted by the Association under such Articles and By-Laws. An owner of a lot by contracting to sell his lot on an installment basis shall be deemed to have transferred his membership to the contract purchaser upon execution of the contract for sale. When an owner sells his lot by traditional offer and acceptance providing for a closing of the date to occur at which time the purchaser will pay the purchase price to the seller or deliver to the seller a promissory note for the purchase price in exchange for a conveyance by deed of the property, the transfer of membership shall be deemed to occur upon delivery of the deed. For purpose of this Declaration, the term "owner" shall be deemed to include the purchase under an installment contract, regardless of whether the purchaser under an installment contract, regardless of whether a deed has been executed to be held in escrow or whether the deed will be executed and delivered upon payment in full of the installment payments. The Articles and By-Laws of the Association as may be amended from time to time, are incorporated by this reference to the same effect as if set forth word for word herein. Multiple owners of a single lot, either as joint tenants, tenants in common or tenants by the entirety shall collectively constitute one member of the Association and shall of purposes of voting at meetings of the Association or on issues submitted to the members, cast one vote collectively for each lot owned.
- B. On transfer, conveyance, or sale by any owner of all or his or her or its interest in any Subdivision lot such owner's membership in the Association shall thereon cease and terminate.
- C. Except as provided in this Declaration, the Association shall be the sole judge of the qualifications of its membership and of the right to participate in and vote at its meetings and shall have the right to prescribe the procedure to be followed concerning all such meetings and votes.
- D. The official address of the Association will be provided to all members by the Board of Directors of the Association and shall remain so until changed by a majority vote of the Board of Directors of the Association, at which time the Association shall notify each member thereof of the change in address.
- E. Each lot owner or contract purchaser upon purchase of such lot or upon contracting for the purchase of such lot shall immediately notify the Association of such owners or purchaser's name and address. Failure to provide the

Association with a name and proper mailing address shall constitute a waiver of any notice otherwise required hereunder.

- F. By written consent of a majority of the owners of all the lots within the Subdivision (one per lot), the Association may be given such additional powers and duties as may be deemed necessary and reasonable and by such vote, this Declaration may be modified or amended in any manner.
- G. The Association shall at all times, observe all of the laws, regulations, ordinances and the like of all governmental authorities recognized in the City of Pea Ridge, County of Benton, State of Arkansas and of the United States of America, and if at any time, any of the provisions of the Declaration shall be found to be in conflict with such laws, regulations, ordinances and the like shall become null and void, but no other part of this Declaration not in conflict therewith shall be affected thereby.
- H. Subject to the limitations set forth in this Declaration. The Association shall have the right to make such reasonable rules and regulations and to provide such means and to employ such agents as will enable it adequately and properly to carry out the provisions of this Declaration.
- I. This Declaration may be terminated and all of the real property now or hereafter affected may be released for all or any part of the terms and conditions of this Declaration by the owners of seventy-five percent (75%) of the properties subject hereto at any time it is proposed to terminate this Declaration, by execution and acknowledging an appropriate written agreement or agreements for that purpose, and filing the same with the office of the Circuit Clerk of Benton County, Arkansas.
- J. All of the provisions of this Declaration shall be deemed to be covenants running with the land and shall be binding on and ensure to the owners of the properties described in Exhibit "A". Their heirs, successors, shall be taken to hold agree and covenant with such owners, observe all of the terms and conditions contained in this Declaration.
- K. Amendment of Covenants. This Declaration may be amended at any time with the written approval of the owners of two-thirds (2/3) of the lots within the subdivision. No amendment shall be allowed which would be in violation of the Benton County Standards and Regulations for the Development of Subdivision of land in effect at the time of the amendment.
- L. All funds and dues paid to the Association shall be maintained in a Benton County bank with all accounts requiring two signatures.

SECTION SEVEN ENFORCEMENT OF COVENANTS AND RESTRICTIONS

- A. Any property owner within the subdivision may enforce this Declaration by serving written notice of an alleged violation on the offending or violating property owner. If within ten (10) days after delivery of a written notice, the violation has not been corrected or the property owner receiving such notice has not delivered written assurances to the complaining property owner that the violation will be corrected with out unreasonable delay under the circumstances, the aggrieved property owner shall have the right to serve written notice on the property owner in violation or alleged to be in violation of a demand for arbitration designating the name of an arbiter.
- B. The party receiving such written demand for arbitration shall act within ten (10) days from the date of such receipt to accept the designated arbiter as the sole arbiter or to designate in writing a second arbiter, if a second arbiter is designated the two arbiters so selected shall then agree on a third and the arbitration committee or the sole arbiter shall then proceed to receive written statements from both parties and shall render a written decision. By purchase of a lot in Standing Oaks subject to this Declaration, each lot owner agrees that the decision of the arbiter or committee of arbiters shall be final and binding. Each party to this arbitration shall bear the cost or expenses of the arbiter they have appointed and shall share equally the cost of the third arbiter. If a sole arbiter is accepted, the party appointing the arbiter shall bear the arbiter's cost and expenses.
- C. If a lot owner fails to comply with the written decision of an arbiter or arbitration committee within thirty (30) days or within the time frame specified in the written decision by the arbiters, any lot owner shall have the right to enforce the written arbitration decision in a court of competent jurisdiction and shall be entitled to recover all costs and expenses incurred in connection with such enforcement.
- D. This provision for arbitration of disputes, as well as the provision for arbitration of ACC disputes, i.e.; intended to promote a prompt, efficient and economical resolution of disputes arising within the subdivision and to prevent the delays and expense normality associated with litigation of such disputes. It is the sincere belief of the Developer that these arbitration provisions will be beneficial and will promote goodwill within the subdivision and the owner strongly urges each lot owner to carefully consider a matter before demanding arbitration. No court litigation may be commenced with regard to disputes arising under this Declaration, except to enforce an arbitration decision.
- E. Should an individual lot owner fail to respond to a written demand for arbitration within the time limit specified herein, the party demanding arbitration may petition a court of competent jurisdiction for the appointment of the remaining

Two members of the arbitration committee, with the cost of such action to be at the expense of the party who has failed to respond without good cause as determined by the court. In the event the two arbiters designated by the parties to a dispute cannot agree upon a third arbiter within a reasonable amount of time, either party to the dispute may petition a court of competent jurisdiction to appoint a third arbiter and the cost of such legal proceeding shall be borne equally by the parties to the dispute.

F. The failure of the Developer, the POA, the ACC or any lot owner to enforce any provision of this Declaration, or to fail to take action on any purported violation hereof, shall not constitute a waiver of the right to do so, and the Developer. The POA and the ACC shall incur no liability whatsoever for such failure.

EXECUTED this 29th day of September 2005

MP DEVELOPMENT, LLC

STANDING OAKS SUBDIVISION

Nadine B. Miller
Member

Franklin Miller
Member

ACKNOWLEDGMENT

State of Arkansas)ss
County of Benton)ss

On this, before me, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared in person the within named Franklin Miller and Nadine Miller to me personally well known, who stated that they are the Members of MP Development, LLC, and were duly authorized As such to execute the foregoing instrument for and in the name and behalf of said limited liability company, and further states and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes herein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand official seal the 29 day of September, 2005.

My commission expires:

April 28, 2015

Marilyn Woodin

Notary Public



2005 52561
Recorded in the Above
Deed Book & Page
09-29-2005 01:59:21 PM
Brenda DeShields-Circuit Clerk
Benton County, AR

**STANDING OAKS SUBDIVISION
BLOCK I**

EXHIBIT "A"

PROPERTY DESCRIPTION

Part of the Northwest Quarter of the Northwest Quarter of Section 36, Township 21 North, Range 30 West, Benton County, Arkansas being more particularly described as follows:

Beginning at a set p/k nail marking the Northeast Corner of the Northwest Quarter of the Northwest Quarter. Thence along the East line of said Forty, South 00 degrees 22 minutes 24 seconds East, 1317.92 feet to a set rebar marking the Southeast corner of the Northwest Quarter of the Northwest Quarter. Thence along the South line of said Forty, South 89 degrees 40 minutes 36 seconds West, 600.00 feet to a set iron pin. Thence North 00 degrees 22 minutes 24 seconds West, 182.98 feet. Thence South 89 degrees 46 minutes 44 seconds West, 55.00 feet to a set iron pin. Thence North 00 degrees 22 minutes 24 seconds West, 887.00 feet to a set iron pin. Thence North 24 degrees 54 minutes 29 seconds West, 142.14 feet to a set iron pin. Thence North 65 degrees 31 minutes 24 seconds West, 143.24 feet to a set iron pin. Thence North 00 degrees 13 minutes 16 seconds West 60.00 feet to a set iron pin on the North line of the Northwest Quarter of the Northwest of Section 36. Thence along said North line, North 89 degrees 46 minutes 44 seconds East, 843.84 feet to the Point of Beginning, containing 20.11 acres and subject to Highway Rights of Way and any easements of record.

Benton County, AR
I certify this instrument was filed on
09-29-2005 01:59:21 PM
and recorded in Deed Book
2005 at pages 52542 - 52561
Brenda DeShields-Circuit Clerk

REALTY TITLE

Fax: 4795822925

Oct 11 2006 16:27

P. 01

033-1259

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2005 35656

Recorded in the Above

Deed Book & Page

10-13-2005 01:21:15 PM

Brenda DeShields-Circuit Clerk

Benton County, AR

Book/Pg: 2005/55656

Term/Cashier: CIRCULAR / H Jackson

Tran: 3460.164965.289454

Recorded: 10-13-2005 13:21:33

26.00

REC Recording Fee

Total Fees: \$ 26.00

26.00

0.00

AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR

STANDING OAKS SUBDIVISION, BLOCK I

This Amendment to Declarations of Covenants, Conditions and Restrictions for Standing Oaks Subdivision, Blocks I, II and III (hereafter "Amended Declaration") is made on the date hereinafter set forth.

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, on February 16, 2005, a Declaration of Covenants, Conditions and Restrictions for Standing Oaks Subdivision, Block I was filed for record in the Real Estate Records of Benton County, Arkansas at Record No. 2005 7516 regarding Property of the Standing Oaks Subdivision, Block I, such Property being reflected in Record No. 2004 639 of the Plat Records of Benton County, Arkansas ("Original Declaration") and being more particularly described in Exhibit "A" which is attached hereto and made a part hereof; and,

WHEREAS, by the terms of Section 6 K of each of the Original Declarations, amendments to the Declaration may be made by written approval of the owners of two-thirds (2/3) of the lots within the subdivision; and,

WHEREAS, the undersigned owners desire to amend the Declaration has hereinafter set forth and further desires to file an instrument to signify the amendment;

NOW, THEREFORE, the undersigned owners do hereby declare that the Declaration as originally filed is hereby amended to provide for the following:

1. That Section 6 M shall be added to the Original Declaration and shall read as follows:

1M. Use of Common Property: The Common Property of the Subdivision shall be available for use by The Oaks Subdivision, (The Oaks) such Property being reflected in Record No. 2005 13716 of the Plat Records of Benton County, Arkansas. The contribution towards maintenance of the Common Property by residents of The Oaks Subdivision shall be controlled by the Declaration of Covenants of Assurance and Restrictions of The Oaks Subdivision to the City of Pea Ridge, Arkansas filed of record at Record No. _____ in property records of Benton County, Arkansas, but such assessments shall not be less on a pro rata basis than the assessments assessed against owners of lots within the Subdivision. This section may not be amended except as provided in the original Declaration of Covenants of the Subdivision and unless approved by a sixty percent (60%) majority of the record owners of The Oaks Subdivision, providing that said amendment shall be incorporated in a written instrument executed by no less than a sixty percent (60%) majority of the Lots of The Oaks, through their record owners, and which instrument shall be capable of being recorded as above referred to under the same terms and conditions thereof.

3. That Exhibit A of this amendment, which is attached hereto and made a part hereof is hereby substituted for Exhibit A of the Original Declaration.