

PROTECTIVE COVENANTS AND RESTRICTIONS FOR
ST. VALERY DOWNS SUBDIVISION
CAVE SPRINGS, ARKANSAS

Arnold Lehman Builders, Inc., an Arkansas corporation, is the sole owner and developer of St. Valery Downs Subdivision, more particularly described as follows:

Arnold Lehman Builders, Inc., does hereby establish and create the following Protective Covenants (the "Protective Covenants"), which shall apply to the Lots (collectively, the "Lots"; and individually, a "Lot") as shown on the recorded Plat (the "Plat") of the subdivision found in the real estate records of Benton County, Arkansas and the owners of the Lots (collectively the "Lot Owners"; and individually, a "Lot Owner").

1. **SINGLE-FAMILY RESIDENTIAL LAND USE AND BUILDING TYPE.** All lots within St. Valery Downs Subdivision shall be governed by the provisions of the Cave Springs City Code governing single-family residences as governed by the R1 zone in effect on the date these Protective Covenants were executed.

2. **BUILDING LIMITATIONS.** The subdivision and building codes of the City of Cave Springs, Arkansas, as they presently exist or are hereinafter amended, shall be and are hereby made applicable to all Lots in St. Valery Downs Subdivision. All dwellings and other improvements on the Lots shall comply with said ordinances as they exist on the date of such construction. Any conflict between such ordinances shall be in favor of the more restrictive provisions. Building, architectural, and design specifications for buildings on the Lots shall be in accordance with those regulations set forth in the Cave Springs Zoning Ordinance designated in R1 (Residential 1). No dwelling structure shall be constructed upon any Lot within St. Valery Downs Subdivision of the size of less than three thousand (3,000) square feet of heated living space (not less than 1,800 square feet on ground level) without approval of the ARCHITECTURAL CONTROL COMMITTEE (as hereinafter set forth). Further, each dwelling on a Lot shall have a private garage for not less than two (2) cars with dimensions of not less than twenty-two (22) feet by twenty-two (22) feet, and shall have a concrete driveway. All homes or outbuildings constructed on any Lot must use approved roofing material. In addition, compliance with the above referenced ordinances shall be judged and determined by and require a prior approval in writing of the ARCHITECTURAL CONTROL COMMITTEE (as hereinafter set forth), which shall view all plans and specifications for all structures prior to construction and be given the power to amend or alter any such designs or specifications prior to approval for construction of St. Valery Downs Subdivision. The specifications and requirements of the above mentioned R1 zoning designation are designed as a minimum requirement for architectural and design specifications and may be supplemented from time to time, where not inconsistent, by the ARCHITECTURAL CONTROL COMMITTEE prior

to commencement of construction to be apprised of current requirements. Revisions to approved architectural plans are discouraged, however, any revision to a previously approved plan should be for upgrade purposes only. All revisions must be submitted to the ARCHITECTURAL CONTROL COMMITTEE as set forth hereinafter.

3. BUILDING MATERIALS. The exterior walls of each building constructed or placed on a Lot shall be a least fifty percent (50%) brick, drivit, stone or stone veneer or masonry, and the exterior portion of any fireplace chimney shall be one hundred percent (100%) brick, stone or masonry. No concrete blocks shall be visible.

All exterior colors must be compatible and pre-approved in writing by the ARCHITECTURAL CONTROL COMMITTEE.

All designs must be compatible and pre-approved in writing by the ARCHITECTURAL CONTROL COMMITTEE.

4. ROOFS. All roofing material shall be approved in writing by the ARCHITECTURAL CONTROL COMMITTEE prior to the installation of such materials. Such materials shall be shake, tile, medium grade architectural shingle or better and shall be otherwise in compliance in all respects with applicable City of Cave Springs Ordinances. The roof pitch of any structure shall be six feet by twelve feet (6' x 12') minimum.

5. ARCHITECTURAL CONTROL COMMITTEE. To insure that all dwellings and accessory buildings constructed or erected on Lots in St. Valery Downs Subdivision shall have good quality materials and workmanship and are compatible with other dwellings and accessory buildings constructed or to be constructed in St. Valery Downs Subdivision, there is established an ARCHITECTURAL CONTROL COMMITTEE. The ARCHITECTURAL CONTROL COMMITTEE may from time to time, without notice, establish or revise restrictions, procedures, guidelines, or regulations for the orderly development of the subdivision. Such actions may include, but are not limited to: designation of approved builders, approval of design, layout, size, colors, materials, trim, doors, windows, and canopies, together with compliance of city, county, state and federal law, and set construction standards and procedures for Lot Owners and Building Contractors. The initial ARCHITECTURAL CONTROL COMMITTEE for St. Valery Downs Subdivision shall consist of two (2) members, and the initial membership of the same shall be two representatives of Arnold Lehman Builders, Inc., and each shall serve in such capacity until July 31, 2005.

On August 1, 2005, the ARCHITECTURAL CONTROL COMMITTEE shall assign its duties in the Protective Covenants to the Board of Directors (the "BOARD") of the St. Valery Downs Property Owners Association, Inc., a non-profit corporation (the "ASSOCIATION") which shall assume the duties of the ARCHITECTURAL CONTROL COMMITTEE. Following its assignment of duties under the Protective Covenants, the ARCHITECTURAL CONTROL COMMITTEE shall be dissolved. The size of the membership of the BOARD shall be determined by the ASSOCIATION'S bylaws and not the Protective Covenants. Any reference herein to the

ARCHITECTURAL CONTROL COMMITTEE shall be deemed to be a reference to the BOARD on and after August 1, 2005.

No buildings shall be erected, placed or altered on any Lot in St. Valery Downs Subdivision until the Building Contractor, the construction plans and specifications, and a plot plan showing the location of the structure are approved in writing by the ARCHITECTURAL CONTROL COMMITTEE, and a signed statement is obtained from the Building Contractor, the plumber and electrician that show all utilities are in place for the house to be constructed, and that there is no necessity for the cutting of any streets or curbing in St. Valery Downs Subdivision. The cutting of streets is **strictly prohibited**.

The name of the Building Contractor, plans and specifications, including a plot plan reflecting the location of all improvements, shall be submitted to the ARCHITECTURAL CONTROL COMMITTEE, which shall, within thirty (30) days after such submission, act on the request and either approve, or disapprove, the planned construction in writing.

If either properly submitted plans or the Building Contractor are not approved or disapproved within the time period above specified and if no suit to enjoin the proposed construction is commenced, the written approval of the ARCHITECTURAL CONTROL COMMITTEE shall no longer be required and the planned construction shall be deemed to be in compliance herewith.

6. **APPROVED BUILDERS.** It is specifically understood that only an approved Building Contractor shall be authorized to construct improvements on a Lot within the subdivision. Lot Owners and any other person or entity that is not an approved Building Contractor shall be prohibited from constructing improvements within St. Valery Downs Subdivision. A Lot Owner cannot select a contractor other than an approved Building Contractor. The ARCHITECTURAL CONTROL COMMITTEE shall be responsible for approving Building Contractors and establishing such approval criteria as it deems appropriate and said criteria may be revised from time to time. Such criteria shall include, but is not limited to: maintaining Workman's Compensation Insurance; maintaining \$500,000 general liability insurance policy; furnishing certificates of such to the ARCHITECTURAL CONTROL COMMITTEE; furnishing either bond or irrevocable letter of credit to the ARCHITECTURAL CONTROL COMMITTEE in an amount and from a financial institution satisfactory to the ARCHITECTURAL CONTROL COMMITTEE; and providing storm silt screening of the construction site.

A Building Contractor is defined for the purposes of the Protective Covenants as a general contractor, building contractor or design builder.

7. **HOME OCCUPATIONS.** Home occupations as defined by the Cave Springs City Codes shall be prohibited.

8. **YARD SPACE RESTRICTIONS AND BUILDING LOCATION.** No building or permitted accessory building shall be located on any Lot nearer than thirty (30) feet to the front of

the Lot line, nor nearer than thirty (30) feet to the side street line. No building or permitted accessory building shall be located nearer than ten (10) feet to any interior side Lot line. This provision (interior side Lot setback) shall not apply to any dwelling constructed on two (2) adjacent Lots as to the side Lot line dividing the two (2) Lots. No dwelling shall be located on any Lot nearer than twenty-five (25) feet to the rear Lot line. All permitted accessory buildings shall be located in the rear yard of each Lot, and no such permitted accessory building shall be located on any Lot nearer than ten (10) feet to the rear Lot line. For the purposes of these Protective Covenants, eaves, steps, and open porches shall not be considered as part of the building; provided, however, this shall not be construed to permit any portion of the building on a Lot to encroach upon another Lot or easement. No Lot shall be subdivided into smaller Lots or parcels than shown on the recorded Plat for the purpose of creating additional building sites or Lots, except that a Lot may be subdivided to combine portions of it with the adjacent Lot on both sides or either side to enlarge the building sites on said respective adjacent Lots. Should any building setback lines shown upon the Plat vary from the setback requirements required herein, the building setback lines shown upon said Plat as filed shall control and take precedence over those stated herein.

9. FENCES. Fencing of front yards is prohibited except that decorative wood or masonry fencing of a maximum height of three (3) feet may be constructed upon approval in writing by the ARCHITECTURAL CONTROL COMMITTEE. Rear yard fences must be of a decorative wood, iron or other material, all of which must be pre-approved in writing by the ARCHITECTURAL CONTROL COMMITTEE. Dog pens properly screened by walls, fences or plantings may be constructed and maintained in the rear yard portion of any Lot. Wire fencing is specifically prohibited.

10. OFF-STREET PARKING. All vehicles of the respective Lot Owners shall be parked in the garage or driveway of the respective Lot. Parking on the streets as shown in the Plat shall be strictly prohibited. Recreational vehicles and equipment, including, but not limited to boats, jet skis, motor homes, travel trailers, campers and the like can only be stored in a garage attached to the dwelling, but they shall not be parked or stored on or in front of any Lot.

11. SIGNS. No signs, either permanent or temporary, of any kind, including political yard signs, shall be placed or erected on any Lot, except that a single sign not more than five (5) square feet in size may be permitted upon a Lot to advertise the same for sale or for rent. Provided further, however, the developer, Arnold Lehman Builders, Inc., hereby reserves for itself and its contractor the right to have a construction site sign and signs to designate the name of the addition on Lots, and to advertise same, and restrictions on size and location shall not apply to said sign or signs.

12. TEMPORARY STRUCTURES. No trailer, recreational vehicle, basement, tent, shack, garage, barn, or other outbuilding placed or erected on a Lot covered by these Protective Covenants shall at any time be used for human habitation, temporarily or permanently, nor shall any structure of a temporary character be used for human habitation.

13. GAZEBOS, GREENHOUSES AND STORAGE SHEDS. Gazebos, pool pavilions,

trellis, greenhouses, children's playhouses, tree houses, storage sheds or other similar structures may not be erected without prior written approval of the ARCHITECTURAL CONTROL COMMITTEE. The ARCHITECTURAL CONTROL COMMITTEE shall have the right to deny the building or placing of any of the foregoing improvements on a Lot.

14. SATELLITE DISHES. Satellite television dishes must be screened from view and may be located only in the rear yard area of a Lot.

15. OIL AND MINING OPERATIONS. No oil drilling, oil development operations, oil refining, quarrying, or mining operations of any kind shall be permitted, nor shall oil wells, crude oil 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, natural gas, salt, or any other mineral or petroleum product shall be erected, maintained or permitted upon any Lot.

16. LIVESTOCK AND POULTRY. No animals, livestock, or poultry of any kind shall be raised or kept on any Lot, except that dogs, cats, or other household pets may be kept, provided that they are not kept or maintained for any commercial purposes.

17. EASEMENTS. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the Plat. No trees, incinerator structures, buildings, pavement, or similar improvements shall be grown, built, or maintained within the area of utility easements. Owners are hereby put on notice that any structures or building material in the easements are subject to removal.

18. NUISANCES. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereupon which may be or may become an annoyance or nuisance to other Lot Owners or the subdivision. Grass, weeds and tree sprouts shall be kept neatly cut and shall not be allowed to exceed six (6) inches from the ground surface. Fences or outside structures or outdoor decorations shall be maintained so as not to become unsightly or an annoyance or a nuisance to other Lot Owners. Upon a Lot Owner's failure to comply with this Paragraph, the ASSOCIATION or any Lot Owner may remove dead trees or remove dead limbs, cut grass or weeds or perform maintenance upon fences, outside structures, or outdoor decorations, or remove building materials and debris, or maintain street lights, and shall be entitled to a reasonable fee from the non-complying Lot Owner for said service and be entitled to file a lien for said expenses, the procedure to be followed as set forth in Paragraph 24 herein. No building material of any kind or character shall be placed or stored upon any Lot in the subdivision until the Lot Owner is ready to commence construction of the improvements requiring such materials. Construction sites on Lots shall always be neat and orderly. Building materials shall not be placed or stored in the street or between the curb and property lines of any Lots in the subdivision. Upon completion of the improvements requiring such materials, all remaining building materials shall be removed from the Lot and the subdivision.

19. INOPERATIVE VEHICLES. No automobile, truck, bus, tractor, or other vehicle shall be left inoperative on any Lot.

20. **SIGHT DISTANCE AT INTERSECTIONS.** No fence, wall, hedge, or shrub which obstructs sight lines at intersections in the subdivision shall be permitted on a Lot.

21. **UTILITIES.** All utilities in this subdivision shall be placed underground.

22. **STREET LIGHTS.** The Lot Owners shall install at the Lot Owner's expense a street light conforming with specifications to be determined by the ARCHITECTURAL CONTROL COMMITTEE and purchased from Arnold Lehman Builders, Inc. or its successors or assigns, to ensure uniformity of design and quality of construction. The light will be competitively priced. The location of the street light shall be designated on a plot plan to be submitted to the ARCHITECTURAL CONTROL COMMITTEE prior to construction of a residential dwelling. The street light must be installed and operating at the time a certificate of occupancy is issued by the building inspector for the City of Cave Springs, Arkansas. The street light is to be controlled by a photoelectric cell, and the street light is to be equipped with an external electrical outlet. It shall be the responsibility of each Lot Owner to maintain the street light to be installed on each Lot and keep the street light in a reasonable state of repair at all times.

23. **SUBDIVISION FENCE.** Each Lot Owner shall be responsible for repairs and replacement of the portion of the subdivision fence located on the Lot Owner's Lot. In the event of damage to the fence on any Lot, the ARCHITECTURAL CONTROL COMMITTEE shall determine if the respective Lot Owner shall repair or replace her/his respective portion of the subdivision fence.

24. **SUBDIVISION FENCE.** Upon purchase of a Lot, the Lot Owners shall receive one remote device that provides entry through the slide gate for St. Valery Downs Subdivision. Any additional or replacement remotes must be purchased from Arnold Lehman Builders, Inc. or its successors or assigns at retail replacement cost.

25. **SEPTIC SYSTEMS.** Each Lot Owner shall be responsible for ensuring that his/her respective septic system complies with all applicable codes and is operating properly at all times.

26. **SIDEWALKS.** Each Lot Owner shall install sidewalks on his or her Lot and the sidewalks shall be installed at the time a certificate of occupancy is issued by the building inspector for the City of Cave Springs, Arkansas.

27. **BOARD-ACTIONS ON ALLEGED VIOLATIONS.** It shall be the function of the BOARD to receive from Lot Owners and residents of Lots in St. Valery Downs Subdivision, any complaints as to alleged violations of the Protective Covenants. Upon receipt of any written complaint concerning alleged violations, it shall be the duty of the BOARD to carefully consider and review the complaint within five (5) business days after having received the same. The complaining Lot Owner shall serve as additional member of the BOARD to hear that complaint as a non-voting member. If the complaining party does not participate on the BOARD, the BOARD shall not be

obligated to hear said complaint.

If a majority of the members of a quorum of the BOARD shall vote to forward the complaint to the alleged violator, then it shall be the duty of the BOARD to reasonably notify the alleged violator of the complaint and alleged violation. The notification shall be made by ordinary mail and certified mail, with return receipt requested.

In the event of any violation or attempted violation of any of the Protective Covenants before the expiration date hereof (whether the original expiration date or the expiration date of any extensions hereof), it shall be lawful for any Lot Owner in St. Valery Downs Subdivision or the ASSOCIATION to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate the Protective Covenants and either to prevent him or them from so doing and to recover damages for such alleged violations. PROVIDED HOWEVER, that it shall be a prerequisite for the taking of any legal or equitable proceedings against an alleged violator, that the complaining party follow the procedures above set forth in making the alleged violation known to the BOARD and having action taken by the BOARD, as above provided.

28. PROPERTY OWNERS' ASSOCIATION. For the purpose of maintaining areas to be used in common with some or all of the Lot Owners, **UL325 slide gate**, guard shacks, street lights, drainage, and such other activities and undertakings as may be for the general use and benefit of Lot Owners, 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 ASSOCIATION. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

The ASSOCIATION shall be responsible for all insurance, landscaping, maintenance, improvement, utilities of all designated common areas of St. Valery Downs Subdivision. The ASSOCIATION shall be responsible for all costs relating to the maintenance and operation of the slide gate, street lights and fence.

The affairs of the ASSOCIATION shall be conducted by the BOARD. The BOARD is granted the right to prescribe rules and regulations governing common areas and the entryway for St. Valery Downs Subdivision. The BOARD shall have authority to enforce compliance with the Protective Covenants and the ASSOCIATION'S bylaws and rules. The number of BOARD members, their term and election shall be controlled by the ASSOCIATION'S bylaws. The actions of the BOARD shall be controlled by the Protective Covenants and its bylaws and rules. In the event of any inconsistency between the Protective Covenants and the ASSOCIATION'S bylaws and rules, the Protective Covenants shall control and take precedence, except as provided herein.

29. BINDING EFFECT AND AMENDMENT OF COVENANTS. All persons or entities who now or shall hereafter acquire any of the Lots in this subdivision shall be deemed to have agreed and covenanted with all the Lot Owners in this subdivision and with their heirs, successors, and assigns to conform to and observe the period as hereinafter set forth. The Protective Covenants may

be amended at any time with the written approval of two-thirds (2/3) of the Lot Owners (one Lot/one vote) within the subdivision. Further, no amendments shall be allowed which would be in violation of the zoning designation in effect at the time of the amendment. No changes in the Protective Covenants shall be valid unless the same shall be placed of record in the office of the Recorder of Benton County, Arkansas, duly executed and acknowledged by the requisite number of Lot Owners.

30. DURATION OF COVENANTS. The Protective Covenants shall run with the land for a minimum of thirty (30) years, to be automatically extended for excessive periods of five (5) years without further action unless terminated by two-thirds (2/3) of the Lot Owners in the subdivision, casting votes as hereinabove set forth in the amendment section of the Protective Covenants, and voting one (1) vote for each Lot. It is the intent that the Protective Covenants promote the aesthetic value of St. Valery Downs Subdivision.

31. SEVERABILITY. Invalidation of any restriction set forth herein, or any part thereof, by an order, judgement, or decree of any court, or otherwise, shall not invalidate or affect any of the other Protective Covenants, or any part thereof, as set forth herein, but they shall remain in full force and effect.

32. ASSESSMENTS. The developers and present Lot Owners hereby acknowledge and agree that the common areas and entryways to St. Valery Downs Subdivision, consisting of the common areas, entry walls, sign and landscaping, are an integral part of the value and quality of the subdivision itself and that it is in the best interest of all owners of St. Valery Downs Subdivision that the said common areas and entryways be properly maintained and kept in a good state of repair. It is further acknowledged that the entry streets, as well as all other streets in St. Valery Downs Subdivision, have been dedicated to the City of Cave Springs, Arkansas, for public use and maintenance. Subject to the public dedication of the entry streets, however, the Lot Owners within St. Valery Downs Subdivision shall be deemed collectively to have an interest in the maintenance and protection of said common areas and entryways.

No Lot Owner of St. Valery Downs Subdivision shall be subject to any liability of any kind or nature to any third party with respect to the construction, maintenance or repair of the common areas and entryways by reason of the provisions of this section, and the only liability to any such Lot Owner shall be the proportionate share of costs for repair and maintenance prescribed by an assessment levied in accordance with this section.

Commencing with the year beginning January 1, 2003, and each year thereafter, each Lot Owner shall pay to the ASSOCIATION an annual assessment in such amount as set by the BOARD, at its annual meeting January 7, 2003, and each successive year thereafter.

The BOARD may, after consideration of current maintenance, operational and other costs in the future needs of the ASSOCIATION, fix the annual assessment. An increase in the rate of the annual assessment in excess of twenty-five (25%) percent of the preceding year's annual assessment must be approved by a majority of the members of the ASSOCIATION voting (in person or by

proxy) at the annual meeting or other meeting called for such purpose.

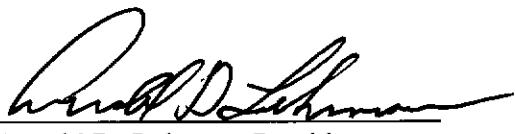
Written notice of the annual assessment to be paid by each Lot Owner and the date of commencement thereof shall be sent to every Lot Owner, but only to one joint Lot Owner. Each Lot Owner shall thereafter pay to the ASSOCIATION the annual assessment in such manner as determined by the BOARD. The BOARD may adopt additional rules necessary to implement and administer the assessments authorized pursuant to this section.

In the event there shall be a levy of an assessment in accordance with this section, and if any Lot Owner shall fail or refuse to pay his or her prorata share of such assessment in accordance with the provisions of this section, then the prorata portion due with respect to that Lot Owner's Lot, shall constitute a valid lien against the Lot until paid. Evidence of the nonpayment of such prorata share and the establishment of a lien shall take the form of an affidavit executed by the Chairman of the BOARD and notarized by the Secretary of the BOARD, stating that the assessment was levied; and further attaching a copy of the letter notifying the Lot Owner of the obligation to pay the assessment. The notice shall also include a legal description of the Lot in which the unpaid assessment has been levied. The affidavit shall conclude by the verified statement that, to the best knowledge of the Chairman and Secretary of the BOARD, that the assessment has not been promptly paid as required by the Protective Covenants for St. Valery Downs Subdivision. Liens for unpaid assessments shall not be affected by any sale or assignment of a Lot and shall continue in full force and effect.

Subsequent to the recording of a notice of the lien, the ASSOCIATION may institute an action at law against the Lot Owners obligated to pay the assessment and for the foreclosure of a lien. In any foreclosure proceeding, the Lot Owners shall be required to pay interest on the assessment at the maximum rate permitted by law, the costs, expenses and reasonable attorneys fees incurred by the ASSOCIATION.

Executed this 6th day of December, 2002.

ARNOLD LEHMAN BUILDERS, INC.

BY: 
Arnold D. Lehman, President

Valery Downs Subdivision. At said meeting, the membership, by an affirmative vote of two-thirds (2/3) of the membership and Lot Owners within St. Valery Subdivision, did adopt certain amendments to the Protective Covenants and Restrictions which are titled as follows:

I. TIME FOR COMPLETION OF BUILDING AND LANDSCAPING.

Residential structures and accessory buildings shall be completed according to plans and specifications as to both the exterior and interior within twelve (12) months from the date of approval of the plans and specifications by the ACC, and must provide a copy of C/O (Certificate of Occupancy) from the City of Cave Springs.

Lot Owners with current building construction that has been in the construction phase for more than twelve (12) months, must complete their construction and landscaping within six (6) months from the date these Covenant changes are filed with the Benton County Circuit Clerk.

All landscaping, including sidewalks shall be completed within three (3) months from the date of completion of the structures as defined above. The ACC may extend the time for completion of any improvements.

II. STREET LIGHTS.

Lot Owners of lots where current building construction that has been in the construction phase for more than twelve (12) months, must purchase and install a Street Light within six (6) months from the date these Covenant changes are filed with the Benton County Circuit Clerk.

III. BUILDING MATERIALS.

The exterior walls of each building constructed or placed on a Lot shall be one hundred per cent (100%) brick, stucco, drivit, stone, stone veneer or masonry. No concrete blocks shall be visible.

IV. ROOFS.

The primary roofline roof pitch of the residential structure shall be ten feet by twelve feet (10' x 12'), with any secondary roofline not to be less than eight feet by twelve feet (8' x 12') according to standards adopted by the ACC.

V. LOT MAINTENANCE.

The owner or contractor is required to keep the construction site clean, free of construction debris and all landscaping will receive regular maintenance. Upon commencement of construction, the owner or contractor shall be required to post a

\$1,000.00 deposit with the ACC, and the deposit may be used by the ACC to clean the construction site, the streets or contract for landscape maintenance if the owner or contractor fails to do so. Unused funds will be returned upon the sale of property or when owner or contractor moves into the property as a resident. The owner or contractor is required to keep the streets within the subdivision clean and free from dirt, clay, rock and other debris that may be caused during construction. The ACC shall set standards for lot and street maintenance which must be observed by the owner or contractor.

VI. BUILDING LIMITATIONS.

No dwelling structure shall be constructed upon any Lot within St. Valery Downs Subdivision of the size of less than three thousand five hundred (3,500) square feet of heated living space (not less than one thousand eight hundred (1,800) square feet on ground level) without approval of the ACC (as hereinafter set forth). Further, each dwelling on a Lot shall have a private garage for not less than three (3) cars with dimensions of not less than twenty-two feet by thirty-three feet; and the garage doors must face the side or rear as viewed from the street with the exception that detached garages may have garage doors that face the street, all in accord with standards adopted by the ACC.

VII. FENCES.

For Privacy fencing and Iron fencing, brick/masonry columns made from same materials used in home exterior must be used for fence line facing road frontage. These columns must also include a brick/masonry cap. All fences require review and approval by the ACC.

VIII. MAILBOXES.

Mailboxes and newspaper delivery compartments must be constructed of brick/masonry materials used in home exterior. Separate plastic Newspaper compartments are not allowed.

IV. SEASONAL DECORATIONS.

Seasonal Holiday decorations and lighting must be removed within 30 days following the Holiday date.

- 5) The full text of the adopted amendments to the **Protective Covenants and Restrictions for St. Valery Downs Subdivision** are attached hereto as Exhibit A and incorporated herein by reference.
- 6) The ballots for the adoption of amendments to the **Protective Covenants and**

Restrictions for St. Valery Downs Subdivision which contain the signatures of and the written approval of two-thirds (2/3) of the Lot Owners within the subdivision as required by Article 29 of the Protective Covenants and Restrictions for St. Valery Downs Subdivision are attached hereto as Exhibit B, pages 1 through 216 and are incorporated herein by reference.

Further, Affiant sayeth not.

Witness my hand this 27th day of February, 2008.

ST. VALERY DOWNS PROPERTY OWNERS ASSOCIATION, INC.

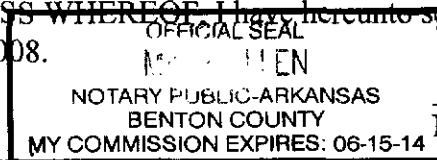
By: 
Shaun Turner, President

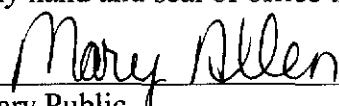
ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss.
COUNTY OF BENTON)

Be it remembered, that before me, a Notary Public, duly commissioned, qualified and acting, within and for the state and county aforesaid, personally appeared SHAUN TURNER, known to me to be the President of **ST. VALERY DOWNS PROPERTY OWNERS ASSOCIATION, INC.**, known to me to be the person who executed the foregoing instrument and did acknowledge that such had been so executed for the consideration and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office this 27th day of February, 2008.




Notary Public

My Commission expires _____

This instrument prepared by:
R. Douglas Schrantz
BOYER, SCHRANTZ, RHOADS & TEAGUE, P.A.
221 North Third Street
Rogers, AR 72756

Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2009/24985
Term/Cashier: CASH3/NPETERS
05/29/2009 3:40:59PM
Tran: 75498
Total Fees: \$85.00
Book ~~2009~~ Page ~~24985~~
Recorded in the Above
DEED Book & Page
05/29/2009

**FIRST AMENDMENT TO
PROTECTIVE COVENANTS AND RESTRICTIONS FOR
ST. VALERY DOWNS SUBDIVISION
CAVE SPRINGS, ARKANSAS**

This First Amendment to Protective Covenants and Restrictions for St. Valery Downs Subdivision ("First Amendment") is made and executed on the 26 day of May, 2009, by the St. Valery Downs Property Owners' Association, Inc. (the "Association").

RECITALS:

A. St. Valery Downs Subdivision was established by recording of the Protective Covenants and Restrictions for St. Valery Downs Subdivision (the "Protective Covenants") with the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas on December 9, 2002 in Book 2002, Pages 146209-146218.

B. The Association desires to amend the Protective Covenants to increase the minimum square footage of each dwelling structure within St. Valery Downs Subdivision.

C. The Association, pursuant to Paragraph 5, Section 2 of the Protective Covenants, having the authority to enforce and amend the Protective Covenants has acquired the signatures of the Lot Owners of two-thirds (2/3) of the Lots in St. Valery Downs Subdivision, as required by Paragraph 29 of the Protective Covenants, thereby effectively amending the Restrictive Covenants as evidenced by the attached Exhibit A, log of signatures of the Lot Owners.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of enhancing and protecting the value and desirability thereof, the Association hereby amends the Protective Covenants as set forth below. Any and all contracts, purchase agreements, or Deeds affecting any of the Property or Lots therein shall be deemed to have these covenants and restrictions incorporated therein by reference, and any and all such contracts, purchase agreements, or Deeds affecting any of the Property or Lots therein shall be conclusively held to have been executed, delivered, and accepted with full knowledge of all covenants and restrictions contained herein. Furthermore, it is expressly declared and agreed that these covenants also benefit the Association and future Lot Owners of the Property because of the interest of the Association and such future Lot Owners in having the entire Property maintained in a manner for the benefit of all Lot Owners of any portion of the Property.

1. **Building Limitations.** Sentence Five of Paragraph 2, **BUILDING LIMITATIONS,** is amended to now read as follows:

"No dwelling shall be constructed upon any Lot within St. Valery Downs Subdivision of the size of less than four thousand (4,000) square feet of heated living space (not less than one thousand eight hundred (1,800) square feet on ground level) without approval of the Board (as hereinafter set forth)."

2. **Conflict.** In the event of any conflict between the terms of the Protective Covenants and this First Amendment, the terms of this First Amendment shall control. Except as modified by this First Amendment, the terms of the Protective Covenants are hereby ratified and remain in full force and effect as amended hereby. Any capitalized terms in this First Amendment that are not defined herein shall have the meaning and application given to them in the Protective Covenants.

WITNESS my signature this 26th day of MAY

ST. VALERY DOWNS PROPERTY OWNERS'
ASSOCIATION, INC.

By: [Signature]
Its: Chairman of the Board of Directors

Attested: [Signature]

By: Secretary of the Board of the Association

SWORN TO AND SUBSCRIBED before me on this 26th day of may, 2009.

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES:

01-15-2010



Book 2009 Page 24987
Recorded in the Above
DEED Book & Page
05/29/2009

EXHIBIT A

St. Valery Downs

Propose Covenant Change: Minimum Square Footage from 3500 sq. ft. to 4000 sq. ft.

Book 2009 Page 24988
 Recorded in the Above
 DEED Book & Page
 05/29/2009

| # | Name | Address | Increase Sq. Footage? | | Signature | Date |
|----|-----------------|----------------------|-------------------------------------|--------------------------|---|----------|
| | | | Yes | No | | |
| 1 | Larry Reed | 4080 Caerleon | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Larry Reed | 3/1/09 |
| 2 | BREAS SANZ | LOT 58 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>Grand Record under V Disposal agreement Agree on proposal if sold to other party</i> | 3/1/09 |
| 3 | Tony Schmeckel | 4060 Caerleon | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Tony Schmeckel | 3/1/09 |
| 4 | Spencer Brown | 4113 Caerleon | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Spencer Brown | 3/1/09 |
| 5 | John Lark | 4129 Caerleon | <input checked="" type="checkbox"/> | <input type="checkbox"/> | John Lark | 3/1/09 |
| 6 | MIKE ROBERTSON | 4001 EVELYFIELD DR. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | MIKE ROBERTSON | 3/1/09 |
| 7 | DAVE MYERS | 4072 CHEERSON CIRCLE | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Dave Myers | 3-1-09 |
| 9 | RONALD WHITE | 4055 HEINLEMAN | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Ronald White | 3-1-09 |
| 10 | CAMG SECKINGTON | 4005 RATCHLIFE | <input checked="" type="checkbox"/> | <input type="checkbox"/> | CAMG SECKINGTON | 3-1-09 |
| 11 | Brian Odell | 4000 RALPH | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Brian Odell | 3-1-09 |
| 12 | Whitney Duncan | 4093 Caerleon | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Whitney Duncan | 3/1/2009 |

signature valid for 90 days

St. Valery Downs

Propose Covenant Change: Minimum Square Footage from 3500 sq. ft. to 4000 sq. ft.

Book 2009 Page 24989
 Recorded in the Above
 DEED Book & Page
 05/29/2009

| # | Name | Address | Increase Sq. Footage? | | Signature | Date |
|-------|------------------|----------------------|-------------------------------------|--------------------------|------------------|---------|
| | | | Yes | No | | |
| 13 | Stacy Burrin | 4099 Caerleon Circle | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Stacy Burrin | 3/1/09 |
| 14 | Robert Workman | 4033 Caerleon Circle | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Robert Workman | 3/10/09 |
| 15 | Cory Jensen | 4013 ENGLEDILE DR | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Cory Jensen | 3/10/09 |
| 16 | Jane Fitzpatrick | 4097 Caerleon Circle | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Jane Fitzpatrick | 3/1/09 |
| <hr/> | | | | | | |
| 17 | Stacy Burrin | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | |
| 18 | Michael L. Payne | 4041 Crooked Creek | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Michael L. Payne | 3/2/09 |
| 19 | Michael L. Payne | 4025 Caerleon Circle | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Michael L. Payne | 3/2/09 |
| 20 | Michael Berry | 4068 Caerleon Circle | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Michael Berry | 3/5/09 |
| 21 | Mitchell Nichol | 4100 Caerleon Cir. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Mitchell Nichol | 3/6/09 |
| 22 | LAVEN CRENSHAW | 4073 Caerleon Cir | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Laven Crenshaw | 3/9/09 |
| 23 | Matt Forsyth | 4117 Caerleon Cir | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Matt Forsyth | 3/10/09 |
| 24 | Melissa Reed | 4036 Caerleon Cir | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Melissa Reed | 3/10/09 |

signature valid for 90 days

St. Valery Downs

Propose Covenant Change: Minimum Square Footage from 3500 sq. ft. to 4000 sq. ft.

| # | Name | Address | Increase Sq. Footage? | | Signature | Date |
|----|---------------|------------------------|-------------------------------------|----|--------------|---------|
| | | | Yes | No | | |
| 25 | John McInnell | LOT 60 | <input checked="" type="checkbox"/> | | | 3-11-09 |
| 26 | Robert Hurst | 4052 Caerleon | <input checked="" type="checkbox"/> | | | 3-11-09 |
| 27 | FRED HUBBLE | 4688 CAERLEON | <input checked="" type="checkbox"/> | | | 3-21-09 |
| 28 | John TANDER | lot 12 | <input checked="" type="checkbox"/> | | | 4-7-09 |
| 29 | JOHN TANDER | lot 47 | <input checked="" type="checkbox"/> | | | 4-7-09 |
| 30 | JOHN TANDER | lot 79 | <input checked="" type="checkbox"/> | | | 4-7-09 |
| 31 | JOHN TANDER | lot 67 | <input checked="" type="checkbox"/> | | | 4-7-09 |
| 32 | Dave Reeth | 6 Silverdale Circle | <input checked="" type="checkbox"/> | | see attached | |
| 33 | Wing Arnold | 41096 Caerleon Cir | <input checked="" type="checkbox"/> | | | 4/30/09 |
| 34 | Terry Simms | 3951 Darentry | <input checked="" type="checkbox"/> | | see attached | 5/14/09 |
| 35 | Penny Simms | West Caerleon (lot 29) | <input checked="" type="checkbox"/> | | see attached | 5/14/09 |
| 36 | Gary Larson | Vacant (lot 9) | <input checked="" type="checkbox"/> | | see attached | 5/14/09 |

signature valid for 90 days

St. Valery Downs

Propose Covenant Change: Minimum Square Footage from 3500 sq. ft. to 4000 sq. ft.

Book 2009 Page 24991
 Recorded in the Above
 DEED Book & Page
 05/29/2009

| # | Name | Address | Increase Sq. Footage? | | Signature | Date |
|----|----------------------------|---|-------------------------------------|--------------------------|-------------------------------|---------|
| | | | Yes | No | | |
| 37 | James O'Neil, MD. | 4104 Oakton Cir. Brentville AK 72712 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/11/09 |
| 38 | Michael Stalrod | 4133 Oakton Circle Brentville AK 72712 4121 Caerleon | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/11/09 |
| 39 | Christy Callaway | Brentville, AK 72712 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/11/09 |
| 40 | Lawrence Schwartz | 355 Barnstone Lane Brentville AK 72712 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/17/05 |
| 41 | Wayne + Leni McKnight | 4104 Caerleon Circle | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/11/09 |
| 42 | ME + Tammy Adams | 4005 RAYCLIFFE | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 4/7/09 |
| 43 | Jeff McKesson | 4001 Airin Court | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 4/21/09 |
| 44 | SEF Clarkson | vacant (lot 7) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 5/10/09 |
| 45 | | | | | | |
| 46 | | | | | | |
| 47 | | | | | | |
| 48 | | | | | | |

signature valid for 90 days

St. Valery Downs

Propose Covenant Change: Minimum Square Footage from 3500 sq. ft. to 4000 sq. ft.

| # | Name | Address | Increase Sq. Footage? | | Signature | Date |
|----|--|--------------------------------|-------------------------------------|-------------------------------------|--------------------|---------|
| | | | Yes | No | | |
| 49 | Chris Fowler ⁵¹ | 4032 Estige Dr | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/11/09 |
| 50 | Tom VITACIL ⁴⁵ | 4004 Amicant | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/14/09 |
| 51 | Wickie Puelaga ³⁶ | 4017 Portville | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/11/09 |
| 52 | Dandy Rodgers ²¹ | 4028 Patcliffe | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <i>[Signature]</i> | 5/18/05 |
| 53 | Samus F. Baker ³⁷ | 4021 Patcliffe | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/18/09 |
| 54 | Wynette Cross ²⁶ | 430 Courten | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/11/09 |
| 55 | Walt Lunsford ⁵⁴ | 4009 Rattliffe + 43 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/11/09 |
| 56 | Bett Lunsford ⁸ | Lat #8 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/11/09 |
| 57 | Mary Williams ⁵² | 4000 Rattcliffe Dr. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 3/11/09 |
| 58 | Wynette Cross ⁵⁷ of Jackson Square | Lat # 57 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 4/7/09 |
| 59 | Wynette Cross ⁵⁷ | 4115 Courten Dr | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <i>[Signature]</i> | 4/22/09 |
| 60 | | | | | | |

signature valid for 90 days

St. Valery Downs

Propose Covenant Change: Minimum Square Footage from 3500 sq. ft. to 4000 sq. ft.

| # | Name | Address | Increase Sq. Footage? | | Signature | Date |
|----|-----------------|----------------------|-------------------------------------|--------------------------|---------------|--------|
| | | | Yes | No | | |
| 61 | Sam. doi Bottom | 1084 Carleton St | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Sam Bottom | 5/1/09 |
| 62 | Jason Brantley | 4116 Berkeley Circle | <input checked="" type="checkbox"/> | <input type="checkbox"/> | see signature | 5/1/09 |
| 63 | | | | | | |
| 64 | | | | | | |
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| 72 | | | | | | |

St. Valery Downs

Propose Covenant Change: Minimum Square Footage from 3500 sq. ft. to 4000 sq. ft.

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 DEED Book & Page
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| # | Name | Address | Increase Sq. Footage? | | Signature | Date |
|----|--------------------|------------------|-----------------------|----|-----------------|--------|
| | | | Yes | No | | |
| 73 | Suzanne C. Baumert | 4136 Oakburn Dr. | Y | | Suzanne Baumert | 5/7/09 |
| 74 | | | | | | |
| 75 | | | | | | |
| 76 | | | | | | |
| 77 | | | | | | |
| 78 | | | | | | |
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signature valid for 90 days

Book 2009 Page 24995
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St. Valery Downs

Proposed Covenant Change:

Increase minimum square footage from 3500 to 4000

Name (print): WAYNE + LORI MCKNIGHT

Address: 4104 CAERLEON CIRCLE

Increase Square Footage (please circle): YES NO

Signature: WMCKnight & Lori E. McKnight

Date: March 18, 2009

Please fax to 479-464-2556.

Thank you,

St. Valery Downs Architecture Control Committee

Signature valid for 90 days

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Recorded in the Above
DEED Book & Page
05/29/2009

Name (print): John Jason Gramling

Address: 4116 Caerleon Circle (Lot 23)

Increase Square Footage (please circle): YES NO

Signature: John Jason Gramling

Date: 4-10-09

Please fax to 479-464-2556.

Thank you,
St. Valery Downs Architecture Control Committee

St. Valery Downs


Proposed Covenant Change:

Increase minimum square footage from 3500 to 4000

Name (print): PENNY WELLS SIMS

Prop. Address: 3951 Daventry Bentonville Ar
Lot 25 and Lot 29 72712

Increase Square Footage (please circle): YES NO

Signature: 

Date: 05-04-09

Please fax to 479-464-2556.

Thank you,

St. Valery Downs Architecture Control Committee

St. Valery Downs
Proposed Covenant Change:
Increase minimum square footage from 3500 to 4000

Name (print): Gary Larson / Millie Ehrhart

Address: Lot 9-R

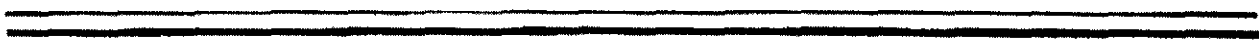
Increase Square Footage (please circle): YES NO

Signature: [Handwritten Signatures]

Date: 05/04/09

Please fax to 479-464-2556.

Thank you,
St. Valery Downs Architecture Control Committee



Signature valid for 90 days

Name (print):

Jeff Charlson

Address:

2104 Nial Linebaugh, Bentonville, AR

Increase Square Footage (please circle):

YES

NO

Signature:

Jeff Charlson

Date:

05/06/09

Please fax to 479-464-2556.

Thank you,

St. Valery Downs Architecture Control Committee

Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2011/20572
Term/Cashier: CASH2/Teresa Baber
04/26/2011 8:15AM
Tran: 150834
Total Fees: \$30.00

**RESTATED SECOND AMENDMENT TO
PROTECTIVE COVENANTS AND RESTRICTIONS FOR
ST. VALERY DOWNS SUBDIVISION
CAVE SPRINGS, ARKANSAS**

The Second Amendment to Protective Covenants and Restrictions for St. Valery Downs Subdivision Cave Springs, Arkansas ("Second Amendment") was made and executed on the 27th day of February, 2008, by the St. Valery Downs Property Owners' Association, Inc., an Arkansas non-profit corporation (the "Association") and recorded with the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas on March 3, 2008 in Book 2008, Pages 7675-7893.

RECITALS:

A. St. Valery Downs Subdivision was established by recording of the Protective Covenants and Restrictions for St. Valery Downs Subdivision Cave Springs, Arkansas (the "Protective Covenants") with the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas on December 9, 2002 in Book 2002, Pages 146209-146218.

B. The Association desired to amend the Protective Covenants related to the time for completion of building and landscaping, street lights, building materials, roofs, lot maintenance, building limitations, fences, mailboxes and seasonal decorations, all within St. Valery Downs Subdivision, and the Association, having the authority to enforce and amend the Protective Covenants, acquired the signatures of the Lot Owners of two-thirds (2/3) of the Lots in St. Valery Downs Subdivision, as required by Paragraph 29 of the Protective Covenants, approving the desired changes to the Protective Covenants and filed of record said written approval of the Lot Owners, along with an Affidavit of the Association's President, with the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas on March 3, 2008 in Book 2008, Pages 7675-7893, thereby effectively amending the Protective Covenants.

C. The Association desires to now clarify and restate the Second Amendment previously recorded on March 3, 2008 and currently in effect.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of enhancing and protecting the value and desirability of St. Valery Downs Subdivision, Benton County, Arkansas, the Association hereby restates the Second Amendment to the Protective Covenants, as set forth below, without altering any of the substantive language of said Second Amendment. Any and all contracts, purchase agreements, or Deeds affecting any of the Property or Lots in St. Valery Downs Subdivision, Benton County, Arkansas, shall be deemed to have these following covenants and restrictions incorporated therein by reference as of March 3, 2008, and any and all such contracts, purchase agreements, or Deeds affecting any of the Property or Lots therein shall be conclusively held to have been executed, delivered, and accepted with full knowledge of all covenants and restrictions contained herein.

1. **Building Limitations.** Paragraph 2 of the Protective Covenants, **BUILDING LIMITATIONS**, is amended by adding the following section (a) to the end of Paragraph 2 to now read as follows:

"(a) Residential structures and accessory buildings shall be completed according to plans and specifications as to both the exterior and interior within twelve (12) months from the date of approval of the plans and specifications by the Architectural Control Committee,

Book 2011 Page 20572
Recorded in the Above
DEED, Book & Page
04/26/2011

and must provide a copy of C/O (Certificate of Occupancy) from the City of Cave Springs, Arkansas.

Lot Owners with current building construction that has been in the construction phase for more than twelve (12) months must complete their construction and landscaping within six (6) months from the date this Second Amendment to Protective Covenants and Restrictions for St. Valery Downs Subdivision Cave Springs, Arkansas ("Second Amendment") is filed with the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas.

All landscaping, including sidewalks shall be completed within three (3) months from the date of completion of the structures as defined above. The Architectural Control Committee may extend the time for completion of any improvements."

Paragraph 2 of the Protective Covenants, BUILDING LIMITATIONS, is further amended by replacing the sixth sentence thereof with the following:

"Further, each dwelling on a Lot shall have a private garage for not less than three (3) cars with dimensions of not less than twenty-two feet by thirty-three feet (22' x 33'); and the garage doors must face the side or rear of the dwelling as viewed from the street with the exception that detached garages may have garage doors that face the street, all in accord with standards adopted by the Architectural Control Committee."

2. Street Lights. Paragraph 22 of the Protective Covenants, STREET LIGHTS, is amended by adding the following section (a) to the end of Paragraph 22 to now read as follows:

"(a) Lot Owners of lots where current building construction that has been in the construction phase for more than twelve (12) months prior to the date of this Second Amendment, must purchase and install a Street Light within six (6) months from the date this Second Amendment is filed with the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas."

3. Building Materials. Paragraph 3 of the Protective Covenants, BUILDING MATERIALS, is amended by replacing the first sentence thereof with the following:

"The exterior walls of each building constructed or placed on a Lot shall be one hundred per cent (100%) brick, stucco, drivit, stone, stone veneer or masonry."

4. Roofs. Paragraph 4 of the Protective Covenants, ROOFS, is amended by replacing the third sentence thereof with the following:

"The primary roofline roof pitch of the residential structure shall be ten feet by twelve feet (10' x 12'), with any secondary roofline not to be less than eight feet by twelve feet (8' x 12') according to standards adopted by the Architectural Control Committee."

5. Nuisances. Paragraph 18 of the Protective Covenants, NUISANCES, is amended by adding the following section (a) to the end of Paragraph 18 to now read as follows:

“(a) LOT MAINTENANCE. Each Lot Owner or contractor is required to keep the construction site clean, free of construction debris and all landscaping will receive regular maintenance. Upon commencement of construction, the Lot Owner or contractor shall be required to post a \$1,000.00 deposit with the Architectural Control Committee, and the deposit may be used by the Architectural Control Committee to clean the construction site, the streets, or contract for landscape maintenance if the Lot Owner or contractor fails to do so. Unused funds will be returned upon the sale of the Lot or when Lot Owner or contractor moves into the property as a resident. The Lot Owner or contractor is required to keep the streets within the St. Valery Downs Subdivision clean and free from dirt, clay, rock and other debris that may be caused during construction. The Architectural Control Committee shall set standards for Lot and street maintenance, which must be observed by the Lot Owner or contractor.”

6. Fences. Paragraph 9 of the Protective Covenants, FENCES, is amended by adding the following section (a) to the end of Paragraph 9 to now read as follows:

“For privacy fencing and iron fencing, the brick/masonry columns made from the same materials used in the exterior of the dwelling on the Lot must be used for the fence line facing road frontage. These columns must also include a brick/masonry cap. All fences require review and approval by the Architectural Control Committee.”

7. Mailboxes. The Protective Covenants are amended to add a new Paragraph 33, MAILBOXES, to now read as follows:

“MAILBOXES. Mailboxes and newspaper delivery compartments must be constructed of the same brick/masonry materials used in the exterior of the dwelling on the Lot. Separate plastic newspaper compartments are not allowed.”

8. Seasonal Decorations. The Protective Covenants are amended to add a new Paragraph 34, SEASONAL DECORATIONS, to now read as follows:

“SEASONAL DECORATIONS. Seasonal holiday decorations and lighting must be removed within thirty (30) days following the holiday date.”

9. Conflict. In the event of any conflict between the terms of the Protective Covenants and this Second Amendment, the terms of this Second Amendment shall control. Except as modified by this Second Amendment, the terms of the Protective Covenants are hereby ratified and remain in full force and effect as amended hereby. Any capitalized terms in this Second Amendment that are not defined herein shall have the meaning and application given to them in the Protective Covenants.

WITNESS my signature this 25 day of April, 2011.

ST. VALERY DOWNS PROPERTY OWNERS'
ASSOCIATION, INC.

By: 
Its: Chairman of the Board of Directors

SWORN TO AND SUBSCRIBED before me on this 25th day of April, 2011.


NOTARY PUBLIC

MY COMMISSION EXPIRES:

Dee Ann Gilgen
Notary Public

State of Arkansas, County of Benton
My Commission Expires January 13, 2013

Book 2011 Page 20575
Recorded in the Above
DEED Book & Page
04/26/2011

Benton County, AR
I certify this instrument was filed on
04/26/2011 8:15AM
and recorded in DEED Book
2011 at pages 20572 - 20575
Brenda DeShields-Circuit Clerk

Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2011/59129
Term/Cashier: CASH2/Teresa Baber
12/27/2011 10:22AM
Tran: 175526
Total Fees: \$35.00

Book 2011 Page 59129
Recorded in the Above
DEED Book & Page
12/27/2011

**THIRD AMENDMENT TO
PROTECTIVE COVENANTS AND RESTRICTIONS FOR
ST. VALERY DOWNS SUBDIVISION
CAVE SPRINGS, ARKANSAS**

This Third Amendment to Protective Covenants and Restrictions for St. Valery Downs Subdivision ("Third Amendment") is made and executed on the 9th day of December, 2011, by the St. Valery Downs Property Owners' Association, Inc. (the "Association").

RECITALS:

A. St. Valery Downs Subdivision was established by recording of the Protective Covenants and Restrictions for St. Valery Downs Subdivision (the "Protective Covenants") with the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas on December 9, 2002 in Book 2002, Pages 146209-146218.

B. The Association, pursuant to Paragraph 5, Section 2 of the Protective Covenants, having the authority to enforce and amend the Protective Covenants has acquired the signatures of the Lot Owners of two-thirds (2/3) of the Lots in St. Valery Downs Subdivision, as required by Paragraph 29 of the Protective Covenants, approving the desired landscaping changes to the Protective Covenants stated herein and filed of record said written approval of the Lot Owners, along with an Affidavit of the Association's President, with the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas on March 3, 2008 in Book 2008, Pages 7675-7893.

C. The landscaping changes to the Protective Covenants approved previously by the Lot Owners of two-thirds (2/3) of the Lots in St. Valery Downs Subdivision were inadvertently omitted from previously recorded amendments to the Protective Covenants, and the Association now desires to amend the Protective Covenants to add a minimum landscaping requirement as previously approved by said Lot Owners, which such approval having been recorded on March 3, 2008 in the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Book 2008, Pages 7675-7893.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of enhancing and protecting the value and desirability thereof, the Association hereby amends the Protective Covenants as set forth below. Any and all contracts, purchase agreements, or Deeds affecting any of the Property or Lots therein shall be deemed to have these covenants and restrictions incorporated therein by reference, and any and all such contracts, purchase agreements, or Deeds affecting any of the Property or Lots therein shall be conclusively held to have been executed, delivered, and accepted with full knowledge of all covenants and restrictions contained herein. Furthermore, it is expressly declared and agreed that these covenants also benefit the Association and future Lot Owners of the Property because of the interest of the Association and such future Lot Owners in having the entire Property maintained in a manner for the benefit of all Lot Owners of any portion of the Property.

1. **Building Limitations.** Paragraph 2 of the Protective Covenants, **BUILDING LIMITATIONS,** is amended by adding the following section (b) to the end of Paragraph 2 to now read as follows:

Benton County, AR
I certify this instrument was filed on
12/27/2011 10:22AM
and recorded in DEED Book
2011 at pages 59129 - 59130
Brenda DeShields-Circuit Clerk

“(b) **LANDSCAPING.** The front yard, or corner lot, of the yard area facing a street shall be sodded and landscaped. A minimum of two shade trees with a minimum diameter trunk of two inches shall be planted and maintained as landscaping. Any tree that dies or is destroyed by storm, damage or neglect must be replaced with a tree of at least the minimum requirement within three (3) months.

A formal Landscaping Plan must be presented and approved by the ACC at the time the construction plan is approved by the ACC.”

2. **Conflict.** In the event of any conflict between the terms of the Protective Covenants and this Third Amendment, the terms of this Third Amendment shall control. Except as modified by this Third Amendment, the terms of the Protective Covenants are hereby ratified and remain in full force and effect as amended hereby. Any capitalized terms in this Third Amendment that are not defined herein shall have the meaning and application given to them in the Protective Covenants.

WITNESS my signature this 9th day of December, 2011.

**ST. VALERY DOWNS PROPERTY OWNERS’
ASSOCIATION, INC.**

By: [Signature]
Its: Chairman of the Board of Directors

Attested: [Signature]

By: Secretary of the Board of the Association

SWORN TO AND SUBSCRIBED before me on this 9th day of December, 2011.

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES:

December 18, 2020

