

For Recording Purposes
Type of Document: Bill of Assurance
For River Mountain Estates Subdivision
Sharp County, AR

Prepared by
Declarant ,
Mountain Escape Properties Inc.
An Arkansas Corporation
Return To
15810-A Highway 59 Foley, Alabama 36535

**CORRECTION TO
DECLARATION OF COVENANTS, RESERVATION AND RESTRICTIONS
RIVER MOUNTAIN ESTATES SUB DIVISION
March 26, 2010**

PURPOSE OF COVENANTS. This instrument was prepared by Declarant, Mountain Escape Properties Inc., an Arkansas corporation. The fundamental object and purpose of these restrictive covenants is to preserve the value of the property and to secure to each lot owner the full benefit and enjoyment of his/her home.

PROTECTIVE COVENANTS AND RESTRICTIONS

SINGLE-FAMILY RESIDENTIAL USE. All lots in this Subdivision shall be used exclusively for single-family residential dwellings and shall contain not less than One acre in area. There shall be one single family dwelling per lot. Commercial business is not allowed on any lot.

NUISANCES. No noxious, loud or offensive activity shall be carried on anywhere on the property subject to these covenants, nor shall anything be done thereon which may be or become a nuisance or menace to the neighborhood.

BUILDING SPECIFICATIONS. All Residences must be on site construction and contain no less than 1,000 square feet of living space. No Manufactured homes, mobile homes, trailers or structures of a temporary nature will be allowed as residences. Owners to keep grass mowed. Building at waters edge requires a permit from the Corp of Engineers.

SET-BACKS. Residences, dwellings, garages, or other structures shall be no less than 35 feet from the street or front line, and 25 feet rear yard and 10 feet side yard.

AUTOMOBILES. No junk, salvage or inoperable automobiles or junk boats shall be permitted on the premises.

ROAD MAINTENANCE.

The roads in the subdivision shall be maintained by the Association.

a. Each owner shall maintain equally and on a pro-rata basis the private subdivision roads in good condition, through the Property Owners association.

b. A lot owner who fails to pay his or her proportionate share of the costs in having said private roads repaired or maintained, shall subject himself to liability in favor of the other parties having contributed.

The benefits and burdens of this agreement shall at all times be binding upon the parties hereto and upon their heirs, successors in interest and assigns.

PROPERTY OWNER'S ASSOCIATION

Each owner of a lot in RIVER MOUNTAIN ESTATES will be a member of RME Property Owner's Association. Each lot will have one vote in the association regardless of the number of owners of that lot.

The Declarant, MOUNTAIN ESCAPE PROPERTIES, INC., retains unto itself up and to the time the association is turned over to the new owners the right to add to or amend these covenants and restrictions.

The Covenants and Restrictions herein set forth or as amended shall exist and be in full force and affect until December 31, 2030, and shall be automatically extended for a successive period of ten years unless prior to the beginning of such a ten year term, an instrument signed by the owners of a majority of lots subject to this Declaration agree to terminate, amend, or modify the Declaration shall have been recorded in the Office of the Register of Deeds.

1. At the discretion of the Developer, or when 95% of the lots are sold, the Association will be turned over to the owners of said lots and they will elect their own officers. (President, Vice-President, Secretary, Treasurer, and an alternate for a term of one year) and assume all management responsibilities.

The Association, through one or more of its elected officers, will have the power to enforce, in accordance with the laws of ARKANSAS, Collection of Dues and Compliance to the Covenants and Restrictions, including the recovery of damages and the restraining of violations.

Each lot will initially be assessed at \$300.00 per year, as association dues for maintenance of roads, common area, and other minor Association expenses (i.e.: postage, meeting place, taxes, etc.); pro-rated dues will be collected at closing for the remainder of the calendar year, excluding the month of closing. This amount may be adjusted from time to time by the Association or the Declarant.

Any members not paying their dues promptly (by January 31st of each calendar year) will be assessed an additional \$10.00 per month late fee.

The Declarant and RIVER MOUNTAIN ESTATES Property Owner's Association will be exempt from paying any Association dues on any lots or common areas owned. Any one person(s) or entity purchasing and owning two (2) or more lots in RME (whether in a single deed, or in separate deeds, and whether such purchases are simultaneous or otherwise) will be required to pay Association dues on each lot, each year. There shall be one vote for each lot owned.

GENERAL PROVISION

The Covenants and Restrictions are to run with the land and shall be binding upon the Declarant and all persons claiming under it. The invalidation of any one of the Covenants and Restrictions by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and affect. Property owners shall hold harmless the Declarant from all matters and decisions made by the POA or decisions made by other property owners.

These Covenants may be enforced by the Declarant or the Association, or the Owner of any lot within the subdivision. If an action is brought by the Declarant or the Association to enforce any of these Covenants, the violator must pay all cost and expenses of such action, including reasonable attorney fees.

Date

Gerald W. Hughes President
Mountain Escape Properties, Inc.
15810-A Highway 59
Foley, AL 36535

ACKNOWLEDGEMENT

On this the 30th day of March 2010 before me, the undersigned Officer, personally appeared Gerald W. Hughes and that he as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of corporation by himself as President of Mountain Escape Properties, Inc.

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

Notary Public

My Commission Expires: _____