

Rivers Edge

at Lobo Access

BILL OF ASSURANCE FOR Rivers Edge at LoBo Access LOTS 1 THROUGH 56

THIS DECLARATION is made, published and declared this 7th day of April, 2009, by the "Declarant" or "Developer" and any and all persons, firms or corporations hereinafter acquiring any of the within described property.

WHEREAS, the Declarant is the fee simple owner of real property described as Rivers Edge at LoBo Access in Cleburne County, Arkansas; and

WHEREAS, the Developer has caused to be prepared a plan for the development of the Property, to be known as "Rivers Edge at LoBo Access" into residential parcels; and

WHEREAS, the Developer has designed Rivers Edge at LoBo Access as a preservation development designed to preserve the natural beauty of the site. Great care has been taken to preserve the mature trees, natural features and majestic views found on the property.

WHEREAS, the Developer has caused a plat of the Property to be prepared and recorded at Plat Book 575, Page in the Register's office of Cleburne County ("Plat"); and

WHEREAS, it is to the benefit, interest and advantage of the Declarant, the Property Owners, and of each and every person or other entity hereafter acquiring any interest in the Property that certain conditions, restrictions, covenants, reservations and easements be established, fixed, set forth and declared as covenants running with the land;

NOW, THEREFORE, in consideration of the premises, the Declarant does hereby publish and declare that all or any portion of the Property described as Rivers Edge at LoBo Access shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the following covenants, conditions, restrictions, uses, limitations and obligations (and subject to all easements, conditions, restrictions, etc., as set out in the Plat), all of which are declared and agreed to be in furtherance of a plan for the development and improvement of the said Property, and the said covenants, conditions, restrictions, uses, limitations and obligations shall run with the land and shall be a burden and a benefit to the Declarant, its successors and assigns, and any person or legal entity acquiring or owning any interest in any portion of the said Property or any improvements thereon, their grantees, successors, heirs, executors, administrators, devisees and assigns.

INSTRUMENT PREPARED BY:
PMD Resources, LLC
3157 Hwy 64 Suite #200
Earls, TN 38018



Certificate of Record
State of Arkansas, County of Cleburne
KAREN GILES, CLERK
Filed & Recorded in Cleburne County
Date 04/08/2009, 09:29:46 AM
Fees \$35.00
DOC # 200903234
Karen Giles, Clerk

[Signature] D.C.

ARTICLE I DEFINITIONS

1. "Declarant" shall mean PMD Resources, LLC - 1060 Brookfield Road, Memphis, Tennessee 38119, their successors and assigns. "Declarant" shall be synonymous with "Developer" for purposes of this Declaration.
2. "Declaration" shall mean this Declaration of Covenants, Conditions, and Restrictions, and any supplementary declaration filed hereto, as this Declaration may, from time to time, be amended in accordance with its terms.
3. "Lots" shall mean and refer to the lots of land designated and shown on the recorded Final Plan of subdivision of Rivers Edge at LoBo Access as recorded in the Register's office of Cleburne County, Arkansas.
4. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of fee simple title to any Property which is a part of Rivers Edge at LoBo Access, but excluding those having such interest merely as security for the performance of an obligation, provided, however, that the purchaser at a foreclosure sale or trustee's sale shall be deemed an Owner.
5. "Association" shall mean and refer to Rivers Edge at LoBo Access Property Management Association, Inc., a nonprofit, non-stock corporation incorporated under the laws of the State of Arkansas, its successors and assigns. The Association's Charter and Bylaws are, or shall be, recorded in the Register's Office of Cleburne County, Arkansas.
6. "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity or any combination thereof.
7. "Property" or "Properties" shall mean that real property being each lot contained within Rivers Edge at LoBo Access as recorded in the Register's office of Cleburne County.
8. "Improvements" shall mean the structures, walls, pavement, plantings and other additions built or placed on the Lots.

ARTICLE II PROPERTY SUBJECT TO THESE PROTECTIVE COVENANTS AND RESTRICTIONS

The real property described as Rivers Edge at LoBo Access, as platted and recorded in the Register's office of Cleburne County, located in Cleburne County, Arkansas, which is, and shall be, held, conveyed, transferred and sold subject to the conditions, restrictions, covenants, reservations and easements herein contained. Such lots contained in Rivers Edge at LoBo Access are referred to hereinafter collectively as the "Development".

ARTICLE III PURPOSE OF PROTECTIVE COVENANTS AND RESTRICTIONS

The conditions, restrictions, covenants, reservations and easements herein contained are made and imposed upon said subdivision and each lot contained therein to insure the best use and the most aesthetically appropriate development and improvement of each lot; to protect each owner of each lot against improper use of surrounding lots; to preserve, so far as practicable, the unique character of said subdivision; to encourage and secure the construction of attractive homes on such lots; and in general, to provide adequately for a superior quality of improvements on such lots, and thereby enhance the value of investments made by purchasers of such lots.

ARTICLE IV
DURATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

The conditions, restrictions, covenants, reservations and easements herein contained shall run with and bind each and all of the lots of said subdivision and shall be binding on all parties and all persons claiming under them until January 1, 2025, at which time said covenants shall be automatically extended for successive periods of ten (10) years each. These conditions, restrictions, covenants, reservations and easements, or any one or more of them may be amended, prior to and on such date, by an instrument duly executed and notarized by not less than a simple (1/2+1) majority of the then owners of such lots (one vote per lot) and recorded in the Office of the Cleburne County Register; however, these covenants and restrictions may be altered or amended by the Developer, or its assigns or successors by written instrument duly executed and notarized and recorded in the Cleburne County Register's Office without the prior approval of any owner of any lot in said subdivision as long as the Developer retains ownership of any lot or lots in said subdivision or retains a majority of votes (as set out above) which from time to time is entitled to vote in the Association, as provided in the Bylaws thereof, including votes arising from Future Phases, as provided in said Bylaws.

ARTICLE V
ENFORCEMENT OF PROTECTIVE COVENANTS AND RESTRICTIONS

The Developer, Association and / or any owner of any lot in said subdivision shall have the right to enforce, by any proceedings at law or in equity, all conditions, restrictions, covenants, reservations and easements herein or hereinafter contained or otherwise contained in any deed to any lot in said subdivision against any person or persons violating or attempting to violate any of said conditions, restrictions, covenants, reservations and easements; either to restrain violation or to recover damages for any such violation including, but not limited to, reasonable attorney fees and court costs. Failure by the Developer or any owner to enforce any of such conditions, restrictions, covenants, reservations and easements shall in no event be deemed a waiver of the right to do so thereafter. In the event of the violation of any of the covenants and restrictions contained herein which provides for monetary damages or which the Developer or other party incurs costs or expenses to enforce these covenants and restrictions as provided herein, such monetary damages, costs and expenses shall become a lien upon the Lot to which they are attributable. Invalidity of any one or more of the covenants or restrictions or other provisions herein or hereinafter contained by judgment or court order shall in no way affect any of the other covenants and restrictions herein or hereinafter contained which shall remain in full force and effect.

ARTICLE VI
SPECIFIC RESTRICTIONS

The Developer reserves unto itself the right to impose additional specific restrictions upon any lot in said subdivision at the time of sale by said Developer of any of such lots. Such additional restrictions may be made by appropriate provision in the deed, without otherwise modifying the covenants and provisions contained herein. Such additional restrictions as are so made shall apply to the lot or lots on which they are specifically imposed. Any additional restrictions or any variations imposed by the Developer do not set a precedent for future construction.

ARTICLE VII
ARCHITECTURAL CONTROL

Architectural control - to promote architectural compatibility and to preserve the value of homes and land within the subdivision, all improvements to the Lots within Rivers Edge at LoBo Access shall be reviewed and approved by The Rivers Edge Architectural Control Committee (referred to herein as "Architectural Control Committee"), its representative, or committee duly appointed by said Architectural Control Committee. Said Architectural Control Committee shall consist of all of the members of PMD Resources, LLC or its successor or assigns and may consist of such other parties as the Developer may designate. Mr. Douglas C. Swink (or his successor) shall serve as chairman of said Architectural Control Committee. In the event that the Architectural Control Committee, or its representative, fails to approve or disapprove such design and site plan within thirty (30) working

days after said plans have been submitted, such approval will not be required and this covenant shall be deemed to have been fully complied with. For the purpose of this provision, the term "working days" shall mean Monday through Friday, but excluding any Federal Holidays. The Architectural Control Committee may, at its sole discretion, delegate its obligations, duties, and functions to a third party and in the event of such delegation, said third party shall be vested with the same authority and powers as the Architectural Control Committee as set out herein. The Architectural Control Committee may, at its discretion, retain the services of a third party to assist in the performance of its obligations, duties and functions arising hereunder.

The Architectural Control Committee may promulgate rules governing the form and content of plans to be submitted for approval or requiring specific improvements on the Lots including, without limitation, the exterior lighting and planting and may issue statements of policy with respect to approval or disapproval of the architectural styles or details or other matters which may be presented for approval. Such rules and such statements of policy may be amended or revoked by the Architectural Control Committee at any time and no inclusion in or omission from or amendment of any such rule or statement shall be deemed to find the Architectural Control Committee to approve or disapprove any feature or matter subject to approval or to waive the exercise of the Architectural Control Committee's discretion as to any such matter, but no change of policy shall affect the finality of the Lot of any plans or specifications previously submitted to and approved by the Architectural Control Committee but such approval shall not be deemed a waiver by the Architectural Control Committee in its discretion to disapprove such plans or specifications or any features or elements included therein if such plans, specifications, features or elements are subsequently submitted for use on any other Lot. Approval of any such plans and specifications relating to any Lot, however, shall be final as to the Lot and such approval may not be revoked or rescinded thereafter provided that the plans and specifications as approved and any condition attached to any such approval have been adhered to and complied with in regard to all structures, fences, hardscapes or barriers on the uses of the Lot in question.

The Architectural Control Committee may charge and collect a reasonable fee for the examination of any plans and specifications submitted for approval pursuant to these restrictions payable at the time such plans and specifications are so submitted.

1. With the exception of the Developer, no structure of any kind or nature, or any fence, entranceway, gate or barrier shall be commenced, erected, placed, or permitted to remain on any of the Lots within Rivers Edge at LoBo Access, nor shall any existing structure, fence or barrier upon any Lot be altered in any way which substantially changes the exterior appearance thereof without the written consent of the Architectural Control Committee; nor shall any new use be commenced on any Lot unless plans and specification shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Architectural Control Committee. Such plans and specifications shall be professionally prepared to industry standards and shall contain such information as may be required by the Architectural Control Committee, but in any event shall include:

A site plan of the Parcel showing the overall nature, materials, color and location of all improvements; including front, sides and rear setbacks of all structures, fences, gates or barriers, and location of driveways, turnarounds, parking spaces, decks, air conditioning equipment, propane tanks, satellite dishes, refuse storage and screening; and

Architectural plans shall include floor plans, all exterior elevations, building sections and details of cornice, front entrance, porches, rails, and other details, etc. of special or unique importance or character. Said plans shall include adequate data and detail as to the overall exterior materials, and color scheme and the overall kind, style, shape, height, materials and quality of the proposed structure and other improvements. Architectural plans shall also include a plan and elevations of any planned lot entranceway and/or gate structure of either automatic or manual function. All entrance improvements shall be subject to the review and approval of the Architectural Control Committee even if said improvements are not done concurrently with home construction.

NOTE: The Architectural Control Committee may require additional data or more detailed plans should the items noted above not be adequately covered or should a design of unique quality or merit require such

for full review and approval.

2. In the event the Architectural Control Committee fails to approve or disapprove any plans and specifications as herein provided within thirty (30) working days after submission thereof, the same shall be deemed to have been approved as submitted and no further action shall be required.
3. If any structure, fence, or barrier shall be altered, erected, placed or maintained (including exterior maintenance) upon any Lot or any new use commenced on any Lot, otherwise than in accordance with plans and specifications approved by the Architectural Control Committee as required herein, such alteration, erection, maintenance, or use shall be deemed to have been undertaken in violation of the restrictions herein and without the approval required herein, and unless deemed acceptable or appropriate upon written notice from the Architectural Control Committee any such structure, fence, hardscape or barrier so altered, erected, placed or maintained upon any Lot in violation hereof shall be removed or re-altered, and such use shall be terminated so as to extinguish such violation. If fifteen (15) days after the notice of such violation, the Owner or Owners of the Lot upon which such violation exists shall not have taken reasonable steps towards the removal or termination of the same, the Developer or the Association by its officers or directors shall have the right through its agents and employees to enter upon such Lot and to take such steps as may be necessary to extinguish such violation, and the costs thereof shall be a binding personal obligation of such Owner as well as a lien upon the Lot in question upon the recording of such with the Office of the Register of Fayette County, Tennessee.
4. Any agent of Developer or of the Architectural Control Committee may, at reasonable times, enter upon and observe any Lot and any improvements thereon for the purposes of ascertaining whether the maintenance of such Lot and the maintenance, construction, or alteration of structures thereon are in compliance with the provisions of these restrictions, and no such persons shall be deemed to have committed a trespass or other wrongful acts by reason of such entry or observation.
5. The Architectural Control Committee shall use its best efforts in the exercise of its duties; however, the Committee, and its members shall not be liable for any decision made in the exercise of its duties, or for any comments, suggestions and/or redesigns resulting from the Design Review Process.
6. The Architectural Control Committee shall have the right to enforce by any proceeding at law or in equity all architectural conditions and restrictions placed upon any Lot against any person or persons violating or attempting to violate any of said conditions or restrictions; either to restrain violation or to recover damages for any such violation including, but not limited to, reasonable attorney fees and court costs. Failure by the Architectural Control Committee to enforce any of such proceedings shall in no event be deemed a waiver of the right to do so thereafter.
7. Should a request to the Committee come from a Committee member, the other members of the Committee shall select a disinterested Lot Owner to take the place of the Committee member making the request.
8. Upon completion of the construction or alteration of any structure in accordance with the plans and specifications approved by the Architectural Control Committee, the Architectural Control Committee shall, upon written request of the Owner thereof, issue a letter of compliance in form suitable for recordation, identifying such structure and the Lot on which such structure is placed and stating that the plans and specifications, location of such structure and the use or uses to be conducted thereon have been approved and that such structure complies therewith. Preparation and recording of such letter shall be at the expense of the Owner of such Lot. Any letter of compliance issued in accordance with the provisions of this paragraph shall be prima facie evidence of the facts therein stated, and as to any purchaser or encumbrancer in good faith and for value or as to any title insurer, such letter shall be conclusive evidence that all structures and the use or uses described therein comply with all the requirements of these restrictions and all other requirements as to which the Architectural Control Committee exercises any discretionary or interpretive powers.

ARTICLE VIII
PROTECTIVE COVENANTS, RESTRICTIONS AND EASEMENTS

1. All lots in Rivers Edge at LoBo Access are hereby restricted to private residential dwellings for residential use. All of such lots shall be known and described as single family residential lots and are not to be re-subdivided into smaller lots without the prior written approval of the Developer. No structures of a temporary character, trailer, basement, tent, shack, garage, barn or other building of temporary character shall be used on any portion of said Property at any time as a permanent residence, either temporarily or permanently.
2. Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Developer to maintain, during the period of the sale of said Lots, upon such portion of the premises as Developer deems necessary, such facilities as, in the sole opinion of Developer, may be reasonably required, convenient or incidental to the sale of said Lots, including, but without limitation, a business office, storage area, construction yard, signs, model units, and sales office.
3. Owner's conducting remodeling operations or construction operations shall use commercial steel refuse bins. The burning or burying of household trash or refuse is prohibited.
4. The presently established building setbacks, as shown and noted on the Final Plat, are subject to change, either by (1) amendment of Cleburne County Zoning Resolution or (2) by attachment of a municipal jurisdiction resulting from annexation or incorporation. In no event, however, shall such change necessitate the recording of a revised plat or cause any building, conforming to the protective covenants at the time of its erection or placement, to be thereafter considered in violation of the covenants.
5. No recreation vehicles or commercial vehicles, including but not limited to house trailers, motorhomes, camping trailers, motorcycles, all terrain vehicles, or similar type items shall be kept other than in the garage or otherwise screened from the view of neighbors or the public streets for no longer than a period of Ten (10) days.
6. All equipment, utility meters, garbage cans, service yards, woodpiles or storage piles shall be kept screened by adequate planting or fencing so as to conceal them from view of neighbors or the roads. All rubbish, trash, or garbage shall be regularly removed from the premises and shall not be allowed to accumulate thereon.
7. All secondary electric service lines shall be run underground from its primary source to the residence and/or any outbuildings at the owner's sole expense. Electric meters shall be placed adjacent to the residence and not located at the public streets.
8. Without prior written approval and the authorization of the Architectural Control Committee, no exterior television or radio antennas or satellite dishes of any sort with the exception of a satellite dish no larger than 24" in diameter, if located out of public view, shall be placed, allowed, or maintained upon any portion of the improvements located upon the Property nor upon any structure situated upon the Property.
9. Exterior security lighting shall be directed toward the ground and not toward adjacent parcels or the roads.
10. No fences, walls or other such features shall be erected on any lot without the prior written approval of the Architectural Control Committee. Fences constructed along side property lines may extend from the rear of the property to the front corner of the residence. Fences along side property lines may extend past the front corner of the residence towards the road only with the express written approval of the Architectural Control Committee, at its sole discretion. Fences constructed along any property line shall be in conformance with the accepted fence design for Rivers Edge at LoBo Access Subdivision. Privacy fences shall not be permitted along the property lines of each Lot without the express written approval of the Architectural Control Committee.

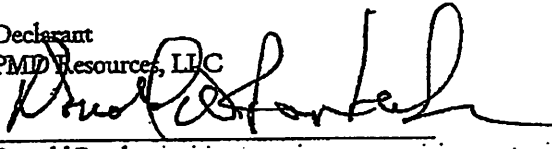
Privacy fences may be approved on the interior of the property for the purpose of screening a portion of the property around pools, gardens, etc..

11. In order to preserve the natural beauty of the development, no tree larger than eight (8) inches in diameter measured twelve (12) inches from the grade shall be removed, unless it is dead and poses a threat to the safety and health of the individuals residing in the residence, without the approval of the Architectural Control Committee.
12. The owner of each lot(s) shall be responsible and held liable for maintaining, whether or not any improvements have been made thereon, the condition of his/its lot(s), including but in no way limited to, clearing of any trash or litter or keeping the property in a general state of repair so as not to disturb or aesthetically offend the character of the surrounding lots. If a lot owner fails to comply with this condition within ten (10) days after written notice to the last known address of such lot owner, the Developer may perform such maintenance and recover the cost thereof from the lot owner, including reasonable collection and attorney's fees.
13. Perpetual easements for utility and drainage are reserved as shown on the Final Plat recorded in Register's office of Cleburne County. No owner shall, within any such easement areas or at other locations whether within or without designated areas, place or permit any structures, fencing, plants or other materials which may damage or interfere with the installation and maintenance of utilities and/or interfere with the positive natural drainage established by the Developer. Further, no owner shall install any improvements or modify any existing grades in such a manner as would impair the positive natural flow of water from or onto the owner's lot. The easement area and drainage facilities on each lot shall be maintained continuously by the Rivers Edge at LoBo Access Property Management Association.
14. No above ground swimming pools will be permitted.
15. All vegetable gardens shall be located no closer to the street than the rear of the house.
16. The Rivers Edge at Lobo Access Property Management Association shall approve and distribute rules and regulations concerning all association owned properties, such as common open space, pool area and boat docks. All members and guests are required to follow these rules and regulations.
17. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot; except dogs, cats, or other household pets may be kept, provided they are not kept, bred or maintained for any commercial purpose. No kennel or dog run shall be placed in a location, which is visible from streets or creates a neighborhood nuisance and any fencing for same shall be subject to other restrictions herein as applies to fencing.
18. No commercial sign of any kind or in any form shall be located on any lot or in the street right-of-way without the express written consent of the Architectural Control Committee - at its sole discretion, except a single sign not larger than six (6) square feet advertising real estate for sale or rent, said real estate signs must meet the sign requirements of the Architectural Control Committee. The Developer reserves the right to place such signs, billboards, posters, and other advertising devices as it deems appropriate within the subdivision until all lots in the subdivision have been sold by said Developer. No political sign, poster or other standard or banner shall be placed in a visible location on any lot that is larger than six (6) square feet in total area. Political signs may be placed in lots no earlier than 45 days prior to the event of election and shall be removed within 48 hours of the completion of the event of election and shall not exceed one per current elective race.
19. No commercial use shall be made of any lot except a discreet and incidental home occupation. No lot may be used for incidental or principal outdoor storage, maintenance or repair of any equipment used in the conduct of a business elsewhere.
20. Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the terms, conditions and provisions hereof and all easements, restrictions and covenants set out in the Final Plat of Rivers Edge at LoBo Access as recorded in the Register's Office of Cleburne County.

21. No obnoxious or offensive trade or activity shall be carried on upon any Parcel in this development nor shall anything be done thereon which may be or become an annoyance or nuisance to other Owners within Rivers Edge at LoBo Access. Any property that receives Five (5) complaints in a 24 hour time period will be assessed a fine of One Hundred (100) dollars.
22. Declarant hereby reserves for itself and the Association a perpetual easement over and upon the Lots within Rivers Edge at LoBo Access, for the purpose of erecting, maintaining, repairing or replacing the entrance structures, subdivision identification features, and decorative fencing. The easement will be located where the entrance structures, subdivision identification features, and decorative fencing are constructed by the Developer.

Declarant

PMD Resources, LLC


Donald Pemberton

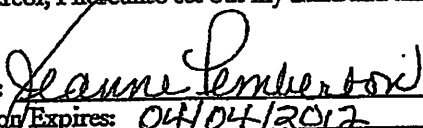
State of Tennessee – County of Shelby

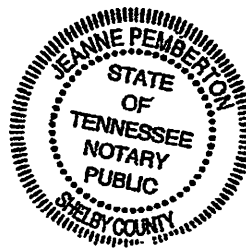
Before me, the undersigned, a notary public in and for the State and County aforesaid, duly commissioned and qualified, personally appeared DONALD W. PEMBERTON with whom I am personally acquainted and who, upon oath, acknowledge himself to be owner manager of the Rivers Edge at Lobo Access Subdivision, and he as such manager, executed the foregoing instrument for the purpose therein contained by signing his name as manager.

In witness whereof, I hereunto set out my hand and affix my seal this 7th day of April, 2009.

Notary Public:

My Commission Expires:


04/04/2012





Certificate of Record
State of Arkansas, County of Cleburne
KAREN GILES, CIRCUIT CLERK
Filed & Recorded in Cleburne County
Date 08/31/2009, 01:28:47 PM
Fees \$48.00
DOC # 200907924
Karen Giles, Clerk

Karen Giles J.C.

**FIRST AMENDMENT TO BILL OF ASSURANCE
AND
RESTRICTIVE COVENANTS
OF
RIVERS EDGE AT LOBO ACCESS**

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the undersigned is owner of all the lots in RIVERS EDGE AT LOBO ACCESS in Cleburne County, Arkansas, and has signed this document in order to amend the Bill of Assurance of RIVERS EDGE AT LOBO ACCESS.

WHEREAS, the undersigned desires to amend Article VII, and add Article IX to that certain Bill of Assurance of RIVERS EDGE AT LOBO ACCESS heretofore filed and recorded on April 8, 2009, as document number 200903234, of the Records of Cleburne County, Arkansas, in accordance with and pursuant to Article VII of the aforesaid Bill of Assurance.

THEREFORE, be it hereby determined and ordained that Article VII, paragraph 3 of the aforesaid Bill of Assurance of RIVERS EDGE AT LOBO ACCESS is hereby amended to read as follows:

Article VII

3. If any structure, fence, or barrier shall be altered, erected, placed, or maintained (including exterior maintenance) upon any Lot or any new use commenced on any Lot, otherwise than in accordance with plans and specifications approved by the Architectural Control Committee as required herein, such alteration, erection, maintenance, or use shall be deemed to have been undertaken in violation of the restrictions herein and without the approval required herein, and unless deemed acceptable or appropriate upon written notice from the Architectural Control Committee any such structure, fence, hardscape or barrier so altered, erected, placed or maintained upon any Lot in violation hereof shall be removed or re-altered, and such use shall be terminated so as to extinguish such violation. If fifteen (15) days after the notice of such violation, the Owner or Owners of the Lot upon which such violation exists shall not have taken reasonable steps towards the removal or termination of the same, the Developer or Association by its officers or directors shall have the right through its agents and employees to enter upon such Lot and to take such

INSTRUMENT PREPARED BY:

R. Bryan Tilley

407 W. Searcy St.

Heber Springs, AR 72543

**First Amendment to Bill of Assurance and Restrictive Covenants of
Rivers Edge at Lobo Access
Page 2**

steps as may be necessary to extinguish such violation, and the costs thereof shall be a binding personal obligation of such Owner as well as a lien upon the Lot in question upon the recording of such to the Circuit Clerk's Office of Cleburne County, Arkansas.

And Article IV amended as follows:

The conditions, restrictions, covenants, reservations and easements herein contained shall run with and bind each and all of the lots of said subdivision and shall be binding on all parties and all persons claiming under them until January 1, 2025, at which time said covenants shall be automatically extended for successive periods of ten (10) years each. These conditions, restrictions, covenants, reservations and easements, or any one or more of them may be amended, prior to and on such date, by instrument duly executed and notarized by not less than fifty one (51%) percent of Class A and Class B membership votes.

And Article IX added as follows:

1. For the purpose of maintaining areas to be used in common with some or all of the residents and owners of property in the addition, including but not limited to, signage and lighting, maintenance of river access, irrigation of common areas, drainage and such other activities and undertakings as may be for the general use and benefit of owners and residents of the property and for the operation and maintenance of the sewage collection and disposal system, each and every lot owner, in accepting a conveyance of any lot in this Addition, agrees to and shall be subject to the obligations and provisions of the duly enacted by-laws and rules of the Rivers Edge at Lobo Access Property Management Association, Inc., a non-profit corporation (the "Association") and shall be eligible to become a member thereof.

2. The assessments and special assessments are to be established as hereinafter provided. For each Lot Owner, by acceptance of the deed for said Lot, is deemed to covenant and agrees to pay annual and special assessments to the Association, whether or not it shall be so expressed in such deed and whether or not they are members of the Association. Declarant shall be responsible for its share for the cost and expense of maintenance and upkeep of any Common Areas and Common Facilities until such time sufficient revenues from assessments exist to maintain and upkeep the Common Areas. The regular and special assessments, together with interest,

penalties, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing and contractual lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, penalty, costs and reasonable attorney's fees shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment became due.

3. The assessments levied by the Association shall be used exclusively for the community, civic, social welfare and benefit of the Property and the Owners, and for the purposes determined by the Association to be appropriate and in accordance with its Articles of Incorporation and By-Laws. The expenditure of assessments shall be in the following order of priority:

A. Sewerage Collection and Disposal System including but not limited to operation and maintenance expenses, capital expenditures, depreciation allowances and an emergency reserve fund for the purpose of and in an amount sufficient to maintain the continued short-term operation of the system in the event of a hardship or extraordinary outlay.

B. Improvement and maintenance of the common areas.

C. Other services, facilities, and activities that are in the community's interest.

4. The amount of the assessment per lot shall not be less than the minimum annual amount required on a per lot basis for the operation and maintenance of the wastewater and/or sewage disposal system and shall be due and payable on or before the 15th day of each month in advance. The maximum assessment may be increased by a vote of a majority of the votes of Members entitled to vote in person or by proxy, at a meeting duly called for such purpose.

5. In addition to the assessments authorized above, the Association may levy a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost for necessary purposes of the Association, such as the construction, reconstruction, maintenance, repair or replacement of a capital improvement in the sewer/septic system and the Common Areas or Common Facilities, including fixtures and personal property related thereto, or for counsel fees or the fees of other retained experts provided that any such assessment shall have the assent of two-thirds (2/3) Members entitled to

vote in person or by proxy, at a meeting duly called for this purpose.

6. Written notice of any meeting called for the purpose of taking any such action authorized herein of shall be sent to all Members not less than ten (10) days nor more than sixty (60) days in advance of the meeting. Any member, Class A or Class B, shall be entitled to vote by proxy. At the first meeting called, the presence of Members or of proxies entitled to cast sixty percent (60%) of all the votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (½) of the required quorum at the preceding meeting. Subsequent meetings can continue to be called in the aforesaid manner with the required quorum at any subsequent meeting(s) being one-half (½) of the required quorum at the preceding meeting until a quorum is present and votes are cast. No such subsequent meeting shall be held more than thirty (30) days following the preceding meeting.

7. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the maximum lawful rate. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot. The Board of Directors of the Association shall further have authority to impose a penalty not to exceed ten percent (10%) of the total amount of unpaid and past due assessments, fees and charges for non-payment thereof at the time due and in the amount due.

8. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer; provided, however, that the proceeds from any such sale, to the extent they exceed the first mortgage, shall be used to satisfy the lien of assessments. No sale or transfer shall relieve such Lot from liability of any assessments which thereafter become due or from the lien thereof.

9. In the event any assessment for any Lot is not paid within thirty (30) days after being due, upon a vote of the Board of Directors of the Association, the water supply to the Lot may be discontinued until the assessment is paid in full.

10. Each Lot in the development shall receive its water supply thru a separate valve owned and maintained by the Association. This valve shall be a permanent addition to each Lot and shall not be removed, circumvented, or tampered with in anyway.

And Article X added as follows:

Any improved Lot may be used as a vacation rental property subject to the following requirements or restrictions:

1. All vacation rentals shall be of not less than seven (7) days duration.
2. The Association, or its designee, shall handle all of the booking for such rentals.
3. No signage or other advertising shall be allowed in the subdivision.
4. The Lot owner shall pay the Association a handling fee per rental transaction established by a vote of a majority of the membership.
5. The Lot owner shall be responsible for the collection of all rental fees.
6. The Lot owner shall inform all renter guests of the proper rules of conduct while using the Common Areas or Common Facilities.

BE IT KNOWN that the undersigned property owner, being one hundred percent (100%) of the owners required to revise the Bill of Assurance, does hereby agree with the above revisions as an amended Bill of Assurance and attest the same. And, the undersigned further agree that the signatures necessary may be on this document or on a separate document containing similar or substantially the same content as this document, and this Amendment shall become effective as soon as recorded, and the remaining provisions of said original Bill of Assurance as written and adopted shall remain in full force and effect.

PMD Resources, LLC.

By:


Donald Pemberton

ACKNOWLEDGMENT

STATE OF TENN.)
COUNTY OF SHELBY) ss.

On this day, personally appeared before me, a Notary Public, Donald Pemberton,
Owner Manager of PMG Resources, LLC and stated that he as such manager, being
authorized to do so, executed the foregoing instrument for the purposes therein
contained.

WITNESS my hand and official seal this 26th day of August, 2009.


NOTARY PUBLIC

My Commission Expires: 04/04/2012

