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FILED FOR RECORD
At 11:30'clock 4 M

PROTECTIVE COVENANTS
MAGNOLIA INDUSTRIAL PARK SUBDIVISION SEP 29 1995
ROGERS, BENTON COUNTY, ARKANSAS

SUE HODGES
Clerk and Recorder
BENTON COUNTY, ARK.

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, MAGNOLIA INVESTMENTS, An Arkansas Partnership, herein called Owners, has caused certain lands owned by it to be platted into a subdivision known as Magnolia Industrial Park to the City of Rogers, Benton County, Arkansas, and the plat thereof appears of record in the office of the Recorder of Benton County Circuit Clerk and Recorder, in Plat Book 214 at Page 24; and,

WHEREAS, Owners desire to provide for the use of property for the highest of warehouse, industrial and commercial uses and to restrict its uses as such;

NOW THEREFORE, Owners hereby adopt the covenants stated herein and agree that the stated covenants shall apply to all of the property now platted as Magnolia Industrial Park Subdivision to the City of Rogers, Benton County, Arkansas, as covenants running with the land:

1. SCOPE OF APPLICATION.

These covenants shall apply in their entirety to the area now known and described as Magnolia Industrial Park Subdivision, to the City of Rogers, Benton County, Arkansas, as shown on the recorded plat thereof.

2. LAND USE AND BUILDING TYPES.

No lot shall be used except for warehouse, light industrial or commercial uses as permitted within the zoning within the subdivision. No property within the subdivision shall be used for any residential purpose. No building shall be erected, altered, placed, or permitted to remain on any lot other than one (1) metal building of not less than 10,000 sq. feet under roof. If two or more adjacent lots have a common owner, then the common lot line or lines of the lots may be considered to be removed and the lots considered as one for compliance purposes.

(A) All structures constructed within this subdivision shall conform to the regulations set forth in the Rogers City Zoning Ordinance for the zone within which the subject lot or lots are located.

(B) No building shall be erected, placed or altered on any lot until the construction plans, prints and specifications and a plan showing the location of the structure on the lot have been approved by the Architectural Control Committee. Such plans shall

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be submitted to the Architectural Control Committee at least fifteen (15) days prior to the commencement of construction of same, and the written approval of the Architectural Control Committee shall be required before commencement of construction. In this regard, it is the intention and purpose of the covenants contained in this paragraph to assure that all structures and accessory buildings shall be of a quality of workmanship and materials substantially the same as or better than that which is being produced on the day that these protective covenants are recorded and to assure that the exterior design of all structures and accessory buildings will be aesthetically compatible with other structures and accessory buildings in the subdivision. The Architectural Control Committee for the subdivision shall consist of three (3) persons, same being the Managing Partners of Magnolia Investments, owner and developer, and the President of Awards, Inc., a property owner within the subdivision, or their duly appointed designees. The members of the Architectural Control Committee shall serve in such capacity for a period of ten (10) years. The Architectural Control Committee's approval or disapproval as required in this paragraph shall be in writing. Should any plans submitted hereunder fail to be approved or disapproved within the time period provided, or in any event, if no suit to enjoin the construction proposed as commenced prior to the completion thereof, approval shall not be required, and the related covenants shall be deemed to have been fully complied with.

3. GENERAL RESTRICTIONS.

a. No noxious or offensive activity inconsistent with industrial, warehouse or commercial uses shall be carried on upon any lot in this subdivision, nor shall anything be done thereon which may be or become an annoyance or hinderance to the commercial, industrial or warehouse use of property within the subdivision by another property owner.

b. No tent, shack, barn or mobile home shall be erected on any lot in this subdivision, temporarily or permanently, except for temporary use by construction contractors only.

c. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for commercial purposes.

d. No trash, ashes or other refuse may be thrown or dumped on any of the lots in the addition.

e. No building material of any kind or character shall be placed or stored upon any lot in the addition until the owner is ready to commence construction of the improvements requiring such materials. Building materials shall not be placed or stored in the street or between the curb and property lines.

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f. No trucks, trailers, commercial vehicles, mail carts, dune buggies, golf carts, mobile homes, travel trailers, campers, boats, motors or trailers shall be stored upon the property without there having been first constructed thereupon a structure conforming with the requirements of these covenants and having been approved by the Architectural Control Committee. Any such vehicles stored upon the property in conjunction with such structure must be so stored and/or used in the normal course of the occupants business. No inoperative vehicle of any sort shall be left or allowed to remain on any platted lot for a period of more than fourteen (14) days.

g. All parking associated with any lot must be on site. On street parking is strictly prohibited.

h. Grass, weeds and vegetation shall be kept mowed and cleared at regular intervals on each lot by the owner thereof so as to maintain the same in a neat and attractive manner. No debris shall be allowed to accumulate upon any lot. Dead trees, shrubs, vines and plants shall be promptly removed from each lot.

i. No accessory building shall be installed upon any lot without approval of such installation and the design and construction of such accessory building by the Architectural Control Committee as above set forth.

j. Perimeter fencing upon any lot is permitted within the subdivision. Such fencing must be of a chain link fence type design approved by the Architectural Control Committee as provided above.

4. SIGNS

Signage constructed upon any lot shall not exceed the height of any structures constructed thereupon and shall not exceed 200 sq. feet of surface area. All signage must be approved by the Architectural Control Committee.

6. 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 any building site. No derrick or other structure design for use in boring for oil, natural gas, salt or any other mineral or petroleum products shall be erected, maintained, or permitted upon any building site.

7. EASEMENTS AND STREETS

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded Plat and

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over the rear of each lot. No trees, incinerator structures, buildings, pavement, or similar improvements shall be grown, built or maintained within the area of the utility easements. Owners are hereby put on notice that any structures or plant material in the easements are subject to removal. Magnolia Drive within this Subdivision shall be a private street and shall be constructed by the Owner in conformance with all codes and specifications of the City of Rogers and shall be maintained by the Owner, or its successors or assigns, in conformance with said codes and specifications.

8. SIGHT DISTANCE AT INTERSECTIONS.

No fence, wall hedge, or shrub that obstructs a sight-line at elevation between two (2) and six (6) feet above roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the streets property lines. The same sight-lines limitation shall apply on any lot within ten (10) feet from the intersection of a street property line with edge of a driveway or alley. No tree shall be permitted to remain within such distance of such an intersection unless the foliage line is maintained at sufficient height to prevent obstruction of the sight-line.

9. REMEDIES FOR DEFAULT IN OBSERVANCE OF COVENANTS.

If the owner or occupant of any lot fails to observe any covenant and if the default continues after ten (10) days written notice to the owner, then the Developer, its successors or assigns, may without liability to the owner or occupant in trespass or otherwise, enter upon (or authorize one or more others to enter upon) the lot, remove or cause to be removed the garbage, trash, rubbish, or do any other things necessary for compliance with these restrictions, so as to place the lot in a neat, attractive and healthful and sanitary condition, and may charge the owner or occupant of such lot for the reasonable costs of such work and associated materials. The owner or occupant, as the case may be, agrees by the purchase or occupancy of the property to pay the statement immediately upon request.

10. TERM OF THE COVENANT.

These covenants shall run with the land. All persons or corporations who now own or shall hereafter acquire any of the lots in this addition shall be deemed to have agreed and covenanted with the owners of all other lots in this addition and with its or their heirs, successors and assigns to conform to and observe the restrictions, covenants and stipulations contained herein for a period of 25 years from the date these covenants are recorded, and these covenants shall thereafter automatically extend in effect for successive periods of 10 years unless prior to the end of the

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original term or any successive term of the application hereof a majority of the then owners of lots in the addition agree to the amendment or removal of these covenants in whole or in part. These covenants may be amended at any time by the owners of 75% of the lots in the addition. No changes in these covenants in the manner herein set forth 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 owners.

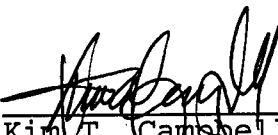
11. RIGHT TO ENFORCE.

The covenants, agreements and restrictions herein set forth shall run with the title to the lots in this addition and bind the present owners, their heirs, successors and assigns, future owners and their heirs, successors and assigns; and all parties claiming by, through or under them shall be taken to hold, agree and covenant with the owners of other lots in the subdivision, their heirs, successors and assigns, and with Owners, as to the covenants and agreements herein set forth and contained. None shall be personally binding on any person, persons, or corporations except with respect to breaches committed during its, his or their holding of title to lots in the addition. Any owner or owners of lots in this Subdivision, or Owners, shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or to enforce the observance of any of the covenants, agreements or restrictions contained herein together with any other rights to which they might otherwise be entitled under the laws of the State of Arkansas. The invalidation of any one of these covenants, restrictions or agreements herein contained by the order of a court of competent jurisdiction shall in no way affect any of the other provisions hereof which will remain in full force and effect.

IN WITNESS WHEREOF, the Owner has hereunto set its hand and seal this _____ day of _____, 1994.

MAGNOLIA INVESTMENTS, AN ARKANSAS
PARTNERSHIP

By: _____


Kim T. Campbell, Partner


William C. Stribling, Partner

Attest:

, Secretary

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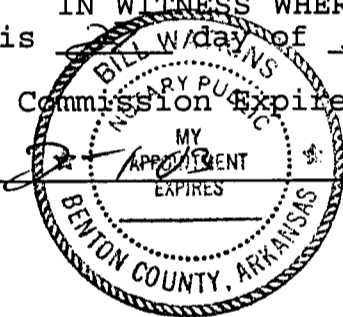
ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss
COUNTY OF BENTON)

ON THIS DAY before the undersigned, a Notary Public, duly qualified and acting in and for the County and State aforesaid, personally appeared Kim T. Campbell, Partner, Magnolia Investments, an Arkansas Partnership, to me well known or satisfactorily proven to be the part in the foregoing instrument and stated that he had executed the above and foregoing instrument for the consideration, uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this BILL w/day of September, 1994.

My Commission Expires:





NOTARY PUBLIC

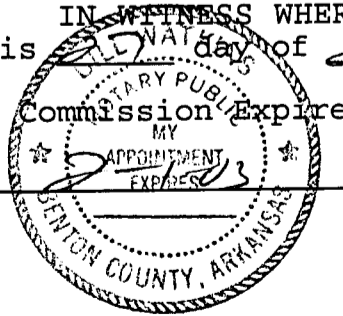
ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss
COUNTY OF BENTON)

ON THIS DAY before the undersigned, a Notary Public, duly qualified and acting in and for the County and State aforesaid, personally appeared William C. Stribling, Partner, Magnolia Investments, an Arkansas Partnership, to me well known or satisfactorily proven to be the part in the foregoing instrument and stated that he had executed the above and foregoing instrument for the consideration, uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this BILL w/day of September, 1994.

My Commission Expires:





NOTARY PUBLIC

FILED FOR RECORD
At 1031 O'Clock A M

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FIRST AMENDED PROTECTIVE COVENANTS
MAGNOLIA INDUSTRIAL PARK SUBDIVISION
ROGERS, BENTON COUNTY, ARKANSAS

MAR 21 1996

SUE HODGES
Clerk and Recorder
BENTON COUNTY, ARK.

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, MAGNOLIA INVESTMENTS, An Arkansas Partnership, herein called Developer, has previously caused to be recorded certain Protective Covenants recorded September 29, 1995 and appearing as Instrument No. 95-66802 of the Benton County Real Estate records, and now wishes to amend and modify same; and

WHEREAS, Magnolia Investments remains the owner of all lots contained within the platted subdivision known as Magnolia Industrial Park to the City of Rogers, Benton County, Arkansas; and

WHEREAS, Developer desires to provide for the use of property for the highest of warehouse, industrial and commercial uses and to restrict its uses as such;

NOW THEREFORE, Developer hereby adopts the amended protective covenants stated herein and agree that the stated amended covenants shall apply to all of the property now platted as Magnolia Industrial Park Subdivision to the City of Rogers, Benton County, Arkansas, as covenants running with the land:

1. SCOPE OF APPLICATION. These amended protective covenants shall apply in their entirety to the area now known and described as Magnolia Industrial Park Subdivision, to the City of Rogers, Benton County, Arkansas, as shown on the recorded plat thereof.

2. LAND USE AND BUILDING TYPES. No lot shall be used except for warehouse, light industrial or commercial uses as permitted within the zoning within the subdivision. No property within the subdivision shall be used for any residential purpose. No building shall be erected, altered, placed, or permitted to remain on any lot other than one (1) metal building of not less than 10,000 sq. feet under roof. If two or more adjacent lots have a common owner, then the common lot line or lines of the lots may be considered to be removed and the lots considered as one for compliance purposes.

a. All structures constructed within this subdivision shall conform to the regulations set forth in the Rogers City Zoning Ordinance for the zone within which the subject lot or lots are located.

b. No building shall be erected, placed or altered on any lot until the construction plans, prints and specifications and a plan showing the location of the structure on the lot have been approved by the Architectural Control Committee. Such plans shall be submitted to the Architectural Control Committee at least

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fifteen (15) days prior to the commencement of construction of same, and the written approval of the Architectural Control Committee shall be required before commencement of construction. In this regard, it is the intention and purpose of the covenants contained in this paragraph to assure that all structures and accessory buildings shall be of a quality of workmanship and materials substantially the same as or better than that which is being produced on the day that these protective covenants are recorded and to assure that the exterior design of all structures and accessory buildings will be aesthetically compatible with other structures and accessory buildings in the subdivision. The Architectural Control Committee for the subdivision shall consist of three (3) persons, same being the Managing Partners of Magnolia Investments, owner and developer, and the President of Awards, Inc., a property owner within the subdivision, or their duly appointed designees. The members of the Architectural Control Committee shall serve in such capacity for a period of ten (10) years. The Architectural Control Committee's approval or disapproval as required in this paragraph shall be in writing. Should any plans submitted hereunder fail to be approved or disapproved within the time period provided, or in any event, if no suit to enjoin the construction proposed as commenced prior to the completion thereof, approval shall not be required, and the related covenants shall be deemed to have been fully complied with.

3. GENERAL RESTRICTIONS.

a. No noxious or offensive activity inconsistent with industrial, warehouse or commercial uses shall be carried on upon any lot in this subdivision, nor shall anything be done thereon which may be or become an annoyance or hinderance to the commercial, industrial or warehouse use of property within the subdivision by another property owner.

b. No tent, shack, barn or mobile home shall be erected on any lot in this subdivision, temporarily or permanently, except for temporary use by construction contractors only.

c. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot.

d. No trash, ashes or other refuse may be thrown or dumped on any of the lots in the addition.

e. No building material of any kind or character shall be placed or stored upon any lot in the addition until the owner is ready to commence construction of the improvements requiring such materials. Building materials shall not be placed or stored in the street or between the curb and property lines.

f. No trucks, trailers, commercial vehicles, mail carts, dune buggies, golf carts, mobile homes, travel trailers,

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campers, boats, motors or trailers shall be stored upon the property without there having been first constructed thereupon a structure conforming with the requirements of these covenants and having been approved by the Architectural Control Committee. Any such vehicles stored upon the property in conjunction with such structure must be so stored and/or used in the normal course of the occupants business. No inoperative vehicle of any sort shall be left or allowed to remain on any platted lot for a period of more than fourteen (14) days.

g. All parking associated with any lot must be on site. On street parking is strictly prohibited.

h. Grass, weeds and vegetation shall be kept mowed and cleared at regular intervals on each lot by the owner thereof so as to maintain the same in a neat and attractive manner. No debris shall be allowed to accumulate upon any lot. Dead trees, shrubs, vines and plants shall be promptly removed from each lot.

i. No accessory building shall be installed upon any lot without approval of such installation and the design and construction of such accessory building by the Architectural Control Committee as above set forth.

j. Perimeter fencing upon any lot is permitted within the subdivision. Such fencing must be of a chain link fence type design approved by the Architectural Control Committee as provided above.

4. SIGNS. Signage constructed upon any lot shall not exceed the height of any structures constructed thereupon and shall not exceed 200 sq. feet of surface area. All signage must be approved by the Architectural Control Committee.

5. 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 any building site. No derrick or other structure design for use in boring for oil, natural gas, salt or any other mineral or petroleum products shall be erected, maintained, or permitted upon any building site.

6. EASEMENTS AND STREETS. Easements for ingress, egress, installation and maintenance of utilities and drainage facilities are reserved for the benefit of all lot owners within the subdivision as shown on the recorded Plat. Each lot owner shall have a right of ingress and egress and access to utilities from the subject lot directly to the ingress, egress or utility easement abutting such property. No lot owner may cross another lot to access such ingress, egress, utility or drainage easements without a specific easement from said adjoining lot owner. Except for

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fencing as provided in Section 3, subparagraph j, no incinerator structures, buildings, pavement, or similar improvements shall be located within the area of the utility easements. Any such structure located thereupon may be subject to removal as access to utilities within such easement may require. West Stribling Drive within this subdivision shall be a private street, and shall be constructed by the Developer for the use and benefit of lot owners within the subdivision in conformance with all codes and specifications of the City of Rogers, and shall be maintained by the Developer, or its successors or assigns, in conformance with said codes and specifications.

7. SIGHT DISTANCE AT INTERSECTIONS. No privacy fence, wall or structure that obstructs a sight-line at elevation between two (2) and ten (10) feet above roadways shall be placed or permitted to remain or any corner lot within the triangular area formed by the street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the streets' property lines. Chain link fence or other wire mesh fencing which does not create a sight-line obstruction, are specifically permitted within this described area.

8. REMEDIES FOR DEFAULT IN OBSERVANCE OF COVENANTS. If the owner or occupant of any lot fails to observe any covenant and if the default continues after ten (10) days written notice to the owner, then the Developer, its successors or assigns, may without liability to the owner or occupant in trespass or otherwise, enter upon (or authorize one or more others to enter upon) the lot, remove or cause to be removed the garbage, trash, rubbish, or do any other things necessary for compliance with these restrictions, so as to place the lot in a neat, attractive and healthful and sanitary condition, and may charge the owner or occupant of such lot for the reasonable costs of such work and associated materials. The owner or occupant, as the case may be, agrees by the purchase or occupancy of the property to pay the statement immediately upon request.

9. TERM OF THE COVENANTS. These covenants shall run with the land. All persons or corporations who now own or shall hereafter acquire any of the lots in this addition shall be deemed to have agreed and covenanted with the Developer of all other lots in this addition and with its or their heirs, successors and assigns to conform to and observe the restrictions, covenants and stipulations contained herein for a period of 25 years from the date these covenants are recorded, and these covenants shall thereafter automatically extend in effect for successive periods of 10 years unless prior to the end of the original term or any successive term of the application hereof a majority of the then Developer of lots in the addition agree to the amendment or removal of these covenants in whole or in part. These covenants may be amended at any time by the owners of 75% of the lots in the addition. No changes in these covenants in the manner herein set

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forth 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 owners.

10. RIGHT TO ENFORCE. The covenants, agreements and restrictions herein set forth shall run with the title to the lots in this subdivision and bind the present owners, their heirs, successors and assigns, future owners and their heirs, successors and assigns; and all parties claiming by, through or under them shall be taken to hold, agree and covenant with the owners of other lots in the subdivision, their heirs, successors and assigns, and with Developer, as to the covenants and agreements herein set forth and contained. None shall be personally binding on any person, persons, or corporations except with respect to breaches committed during its, his or their holding of title to lots in the addition. Any owner or owners of lots in this Subdivision, or Developer, shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach of or to enforce the observance of any of the covenants, agreements or restrictions contained herein together with any other rights to which they might otherwise be entitled under the laws of the State of Arkansas. The invalidation of any one of these covenants, restrictions or agreements herein contained by the order of a court of competent jurisdiction shall in no way affect any of the other provisions hereof which will remain in full force and effect.

IN WITNESS WHEREOF, the Developer has hereunto set its hand and seal this 8 day of March, 1996.

MAGNOLIA INVESTMENTS, AN ARKANSAS PARTNERSHIP

By: [Signature]
Kim T. Campbell, Partner

By: [Signature]
William C. Stribling, Partner

ACKNOWLEDGMENT

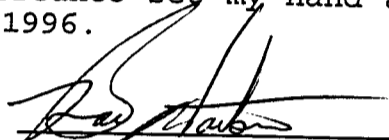
STATE OF ARKANSAS)
) ss
COUNTY OF BENTON)

ON THIS DAY before the undersigned, a Notary Public, duly qualified and acting in and for the County and State aforesaid, personally appeared Kim T. Campbell and William C. Stribling, Partners of Magnolia Investments, an Arkansas Partnership, to me well known or satisfactorily proven to be the parties in the foregoing instrument and stated that they had executed the above

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and foregoing instrument for the consideration, uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 8th day of March, 1996.



NOTARY PUBLIC

MY COMMISSION EXPIRES:

