

AMENDMENT TO BILL OF ASSURANCE

KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS, a majority in excess of fifty percent (50%) of the real property owners, IN GOOD STANDING, BEING CURRENT IN ALL ASSESSMENTS AND REQUIREMENTS AS SET FORTH IN THE BILL OF ASSURANCES, in Marlowe Manor Addition, Phase I, Phase II, Phase III, Phase IV, and Phase V Little Rock, Pulaski County, Arkansas wish to amend the present Bill of Assurances filed and recorded June 12, 1974 with the Clerk of the Circuit Court of the County of Pulaski in the State of Arkansas as follows, to wit:

Phase I -- Filed June 12, 1974 at Book 1297, pages 235-241.

Phase II -- Filed June 9, 1977, Filing No. 71687 at Book 1443, Pages 537-545.

Phase III—Filed January 9, 1978, Filing No. 78-0115 at 0045-00053

Phase IV—Filed August 2, 1984, Filing No. 84-4793 8, Plat B-289

Phase V --Filed April 18, 1986, Filing No. 86-2 1884, Plat B-851

NOW THEREFORE WITNESETH: THAT said Bill of Assurance, as previously amended, be now further amended as follows:

A). The previous Amendments to the Bill of Assurance, filed and recorded on May 19, 1997, with the Clerk of the Circuit Court of the County of Pulaski in the State of Arkansas as Document Numbers 97-031270 (Phase I), 97-031271 (Phase II), 97-031272 (Phase III), 97-031274 (Phase IV), 97-031273 (Phase V) are hereby superseded by this Amendment to Bill of Assurance.

B). The previous Amendment to the Bill of Assurance, filed and recorded on Feb 1, 2002, with the Clerk of the Circuit Court of the County of Pulaski in the State of Arkansas as Document Number 2002112598 (Phase I, II, III, IV, and V) are hereby superseded by this Amendment to Bill of Assurance.

C). Existing Section Number Fifteen (15) to the original Bill of Assurance is hereby cancelled and replaced by the following:

“There shall be a mandatory assessment, to be in the amount of \$50.00 for years 2006 – 2008, \$60 for years 2009 – 2011, and \$70 for year 2012 and for each following calendar year, payable by the owner of each lot in Phase I, Phase II, Phase III, Phase IV, and Phase V of that area described as Marlowe Manor. This assessment is payable by the first day of June of each calendar year and is to be paid to the Association known as Marlowe Manor Property Owners’ Association. Failure to pay the applicable assessment by any owner of real property within the aforementioned area will result in a lien on that property placed by the Board of Directors of the Marlowe Manor Property Owners’ Association for that given year or years that the aforesaid assessment has not been paid. That assessment for that given year must be paid in full before any legal transaction to transfer the deed for that property can take place. Monies derived from such assessment shall be used for financing of all works, improvements, and shall include the normal and customary annual operating and maintenance expenses of those areas of property considered as common property in the aforementioned subdivision. However, this shall not include the normal and customary annual operating and maintenance expenses of the subdivision swimming pool, including, costs for chemical and lifeguards’ salaries. Payment of this assessment entitles each owner of real property in Marlowe Manor to be considered a member in good standing of the Marlowe Manor Property Owners’ Association and entitles that member to all privileges and rights thereof but not to include pool membership.

A one time pool renovation assessment fee, hereafter referred to as PRAF, of \$200.00 will be assessed of current property owners of each lot in Phase I, Phase II, Phase III, Phase IV, and Phase V of that area described as Marlowe Manor. Failure to pay the PRAF by any owner of real property within the aforementioned area will result in a lien on that property placed by the Board of Directors of the Marlowe Manor Property Owners' Association. Said PRAF must be paid in full before any legal transaction to transfer the deed for that property can take place. New real property owners of lots in Phase I, Phase II, Phase III, Phase IV, and Phase V of that area described as Marlowe Manor will be assessed the said one time PRAF of \$210.00 within ninety (90) days of legal closing on such real property. Failure to pay the applicable assessment by any owner of real property within the aforementioned area will result in a lien on that property placed by the Board of Directors of the Marlowe Manor Property Owners' Association for that given year or years that the aforesaid assessment has not been paid. Said PRAF must be paid in full before any legal transaction to transfer the deed for that property can take place. Monies derived from the PRAF shall be used for financing of all works, improvements, and maintenance of those areas of property considered as common property in the aforementioned subdivision including, but not limited to, the subdivision swimming pool. . These covenants and restrictions shall not be amended, canceled, or supplemented unless an instrument signed by the owners in good standing of at least fifty percent (50%) of the aforesaid lots is placed on record agreeing to change the covenants and restrictions whole or in part and any change must be approved by the Little Rock Planning Commission.”

The following attached certified signatures of Property Owners in Phase I, Phase II, Phase III, Phase IV, and Phase V of Marlow Manor Addition to the City of Little Rock, Pulaski County, Arkansas do approve this amendment as attached hereto and made a part of this filing document.