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DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (this "Declaration") is entered into as of the 30th day of October, 2024 ("Effective Date"), by and between the **City of Paragould, Arkansas** (the "City") and **G AND P CONSTRUCTION LLC**, an Arkansas limited liability company (the "Property Owner") (the City and the Property Owner are each referred to as a "Party" and together collectively, the "Parties").

I. Recitals

1.1 The City is the owner of a certain parcel of real property located at Paragould, Greene County, Arkansas, and depicted on Exhibit A attached hereto.

1.2 The Property Owner has acquired from the City, and is now the owner of that certain parcel or parcels of real property, more particularly described on Exhibit A attached hereto, and referred to herein as the "Real Property".

1.3 A condition of the sale of the Real Property to the Property Owner, the City required that the Property Owner enter into this Declaration containing certain restrictions on development, use, and operation of the Real Property.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the City and the Property Owner do hereby declare and agree as follows:

II. Prohibited Uses of Real Property

2.1. Prohibited Uses. No portion of the Real Property shall be used for any commercial, business, retail, industrial, or agricultural purpose. The Real Property shall only be used for residential purposes.

2.2. Noise Pollution. No activity which could cause a nuisance by reason of noise to any adjacent or nearby landowner, shall be permitted on the Real Property. The use and operation of power tools other than during construction or repair of the improvements, or during routine landscape maintenance on the Real Property, are strictly prohibited.

2.3. Permitted Uses. For avoidance of doubt, the Real Property may be developed, used for single-family homes, used for residential, family and household purposes, only, subject to the approval provisions of paragraph 3.3 below.

III. Regulation of Improvements

3.1 **Compliance with Requirements of Governmental Authority.** The Real Property shall be developed, used and operated in compliance with the zoning rules and regulations of the City in effect from time to time and all other applicable governmental entities as they apply to the Real Property or any portion thereof.

3.2 **Approval of Building Plans and Specifications for Improvements or Alterations.** No improvement shall be erected, placed, or altered on the Real Property other than as provided in the building plans and specifications for such improvement (the "Building Plans and Specifications") have been approved in writing by the City in accordance with its rules, regulations, statutes and resolutions. A primary purpose of this restriction is to ensure that proper standards of planning, design, and construction are followed in the development of the Real Property in accordance with City ordinances, the guidelines of the City's Northend Overlay District, and adjacent and nearby property owners.

3.3 **Submission Requirements for Subsequent Building Plans and Specifications.** Any submission to the City for approval of Building Plans and Specifications shall include in a single submission site plan, to scale, including the location of all proposed improvements including, without limitation: structures; parking areas; outbuildings; fencing; drainage; walkways and driveways; landscape plans to scale; existing tree locations; proposed tree removal or replacement; fencing location, size and material thereof; specifications of building materials and color-scheme; roof and siding materials; and any other pertinent site treatment. The landscape plans and the grading plan showing site topography may be submitted as separate plans.

3.4 **Time limits.** A building permit must be obtained from the City with one (1) year of the purchase of the Real Property from by the City by the Property Owner. The Property Owner agrees and understands that if a building permit is not obtained within one (1) year of the date of purchase from the City, the City may place a lien on the Real Property in the amount of the purchase price of the Real Property and begin the legal condemnation or foreclosure process.

3.5 **Subdividing.** The Real Property shall not be subdivided without the prior written consent of the City.

3.6 **Design Requirements.** Any residence constructed on the Real Property must be in the craftsman or bungalow style to coordinate with existing neighborhood characteristics. The minimum square foot floor area of any residence constructed on the Real Property shall be 1,200 square feet. Each residence constructed on the Real property shall include at least two (2) bedrooms, and shall include siding constructed of hardy board or brick. No chain-link fencing may be erected or constructed on the Real Property. An accessible concrete or brick walkway shall be constructed from any public sidewalk to the front door of any residence on the Real Property. Any residence on the Real Property shall display the address and street number on the front of the home, and shall include a mail slot mailbox near the front door of the residence.

3.7. **Trees.** Any existing trees located on the Real Property shall be preserved insofar as it is feasible. The Real Property shall include at least one magnolia tree planted in the yard.

3.8. Maintenance. All improvements including fences, parking lots, driveways, curbs, walkways and any other ancillary improvements shall be maintained in good repair by the Property Owner. The Property Owner will mow any grass and maintain all landscaping and areas on the Real Property in a professional and attractive manner.

IV. Duration of Restrictions

4.1. The restrictions contained herein shall run with the Real Property and shall bind and inure to the benefit of the parties hereto, their respective heirs, representatives, lessees, successors and assigns, unless or until the City changes, modifies, or amends these restrictions.

V. General Provisions

5.1 Notice. All notices required or permitted to be given hereunder, or given in regard to this Declaration by one party to the other, shall be in writing and the same shall be given and be deemed to have been served, given and received (a) if delivered by hand, when delivered in person at the address set forth hereinafter for the party to whom notice is given, (b) if mailed, three (3) business days following the date placed in the United States mail, postage prepaid, by certified mail, return receipt requested, addressed to the party at the address hereinafter specified, (c) if delivered by a nationally recognized overnight courier, the date when actually delivered (or refused by the addressee). Notice to the Property Owner shall be provided at the address to which the Property Owner's property tax notices are sent by the tax collector of Greene County, Arkansas. Notice to the City shall be sent to the City of Paragould, Attn: Mayor's Office, 301 West Court Street, Paragould, Arkansas 72450.

5.2 Breach. In the event of a breach or threatened breach of this Declaration, the City shall be entitled to institute proceedings for full and adequate relief from the consequences of said breach or threatened breach, including condemnation or foreclosure of the City's liens.

5.3 Entire Declaration. This Declaration constitutes the entire agreement between the parties hereto. The parties do not rely upon any statement, promise or representation not herein expressed, and this Declaration once executed and delivered shall not be modified or altered in any respect except by a writing as provided in paragraph 5.7 below.

5.4 Severability. If any provision of this Declaration shall be or become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby.

5.5 Rights of Successors. This Declaration shall bind and inure to the benefit of the Parties hereto, their respective heirs, representatives, lessees, successors and assigns.

5.6 Counterparts. This Declaration may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

5.7 Modification or Cancellation. This Declaration, including exhibits, may be modified, terminated or cancelled only in a writing signed by all Parties or their respective successors and assigns, executed and delivered in the same manner as required by this document.