

BILL OF ASSURANCE FOR THE CITY TONTITOWN, ARKANSAS

In order to attempt to obtain approval of a request for Venezia Piazza, Phase II in the City of Tontitown (the "Project"), more particularly described in the attached Exhibit "A", the owner, developer, or buyer of this property, 112 Partners, LLC, (hereinafter "Petitioner") hereby voluntarily offers this Bill of Assurance and enters into this binding agreement and contract with the City of Tontitown, Arkansas.

The Petitioner expressly grants to the City of Tontitown the right to enforce any and all of the terms of this Bill of Assurance in the Circuit Court of Washington County and agrees that if Petitioner or Petitioner's heirs, assigns, or successors violate any term of this Bill of Assurance, substantial irreparably damaged justifying injunctive relief has been done to the citizens and the City of Tontitown, Arkansas. The Petitioner acknowledges that the City of Tontitown will reasonably rely upon all the terms and conditions within this Bill of Assurance in considering whether to approve Petitioner's Large-Scale Development request and any future permits or licenses in relation to the Project.

Petitioner hereby voluntarily offers assurances that Petitioner and Petitioner's property shall be restricted as follows ONLY IF Petitioner's Large-Scale Development and subsequent building permits are approved by the City of Tontitown:

The owner of project Venezia Piazza, Phase II, hereby asserts that said Project will and in the future lease the totality of tenant suites located in the Project to tenants who are permitted by right for C-2 zoning. Per the City of Tontitown Municipal Code § 153.210, each such tenant will be evaluated for the parking spaces required for the tenants "use type". Given that there are no current planned tenant mix or current leases signed and this project is totally speculative, the owner assures the City of Tontitown that the total number of parking spaces required for the totality of the Project and the actual tenant mix will not exceed the total number of available parking spaces available – currently at 250 spaces.

Petitioner specifically agrees that all such restrictions and terms shall run with the land and bind all future owners, successors or assigns unless and until specifically released by a written Resolution of the Tontitown City Council. This Bill of Assurance shall be filed for record in the Washington County Circuit Clerk's Office after Petitioner's Large-Scale Development approval is effective and shall be noted on any Final Plat or Large-Scale Development which include some or all of Petitioner's Property.

IN WITNESS WHEREOF, and in agreement with all the terms and conditions stated above, I Charles Palmer as the authorized member of 112 Partners, LLC (Petitioner) voluntarily offer all such assurances and sign my name on behalf of 112 Partners, LLC.

112 Partners, LLC

By:

Title:

MANAGER

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF

Washington

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) ss.

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BE IT REMEMBERED that on this day came before me, the undersigned, a Notary Public duly commissioned, qualified and acting, within and for the said County and State, the within named **Charles Palmer**, being the person who executed the foregoing instrument, to me personally known, who stated that he was an authorized member/manager of 112 Partners, LLC, an Arkansas limited liability company, and was duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of said company, and further stated and acknowledged that he had so signed, executed and delivered said instrument for the consideration, uses and purposes therein mentioned and set forth.

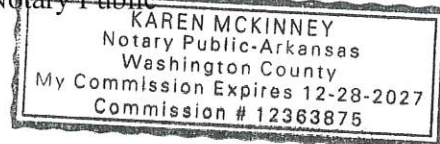
IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 11 day of February, 2020.

My Commission Expires:

12/28/2027

Notary Public

Karen McKinney
Notary Public



[illegible]

Exhibit A

PARCEL NUMBERS: 830-38673-000, 830-38677-000 & 830-38677-001
SURVEY DESCRIPTION:

ALL OF LOT 7A AS SHOWN ON A LOT LINE ADJUSTMENT OF VENEZIA PIAZZA ADDITION LOTS 7 & 8 RECORDED IN PLAT BOOK 2010 AT PAGE 2649, ALL OF LOT 1 AS SHOWN ON A FINAL PLAT OF VENEZIA PIAZZA ADDITION, LOTS 1-5 RECORDED IN PLAT BOOK 23A AT PAGE 325 AND ALL OF LOT 6 AS SHOWN ON A LOT SPLIT OF LOT 5 RECORDED IN PLAT BOOK 23A AT PAGE 347, ALL IN THE CITY OF TONTITOWN, WASHINGTON COUNTY, ARKANSAS.

