

EXHIBIT “B”

BILL OF ASSURANCE FOR THE CITY OF TONTITOWN, ARKANSAS

In order to attempt to obtain approval of a request for a rezoning reclassification to R-4 – Single Family Residential, the owner, developer, or buyer of this property (hereinafter “Petitioner”) Kenneth L Lynch, 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 Tontitown City Council will reasonably rely upon all of the terms and conditions within this Bill of Assurance in considering whether to approve Petitioner’s rezoning request.

The Property subject to this Bill of Assurance is described as follows:

Parcel ID: 830-37962-000

PT SW SE 20.03AC ANNEXED FOR 2000 PER ORD. NO. 133 FURTHER DESCRIBED FROM 2019-6271 AS: PART OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION ELEVEN (11), TOWNSHIP SEVENTEEN (17) NORTH, RANGE THIRTY-ONE (31) WEST OF THE FIFTH PRINCIPAL MERIDIAN, WASHINGTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID 40 ACRE TRACT, SAID POINT BEING A SET COTTON SPINDLE IN KELLY ROAD AND FROM WHICH A 1/2" REFERENCE IRON SET ON THE NORTH RIGHT-OF-WAY LINE OF SAID ROAD BEARS N03°04'08"E 22.60 FEET; THENCE N87°19'11"W 383.86 FEET ALONG THE SOUTH LINE OF SAID 40 ACRE TRACT TO A SET COTTON SPINDLE IN SAID ROAD AND FROM WHICH AN EXISTING REFERENCE IRON ON THE NORTH SIDE OF SAID ROAD BEARS N02°25'15"E 20.14 FEET; THENCE LEAVING THE SOUTH LINE OF SAID 40 ACRE TRACT, N02°25'15"E 236.17 FEET TO AN EXISTING IRON; THENCE N86°56'54"W 165.62 FEET TO AN EXISTING IRON; THENCE N03°38'10"E 246.78 FEET TO AN EXISTING IRON; THENCE N86°21'32"W 227.75 FEET TO AN EXISTING FENCE POST; THENCE N02°25'55"E 839.35 FEET TO AN EXISTING IRON ON THE NORTH LINE OF SAID 40 ACRE TRACT; THENCE S87°03'06"E 786.61 FEET TO AN EXISTING IRON REBAR AT THE NORTHEAST CORNER OF SAID 40 ACRE TRACT; THENCE S03°03'42"W 1323.49 FEET TO THE POINT OF BEGINNING, CONTAINING 20.32 ACRES, MORE OR LESS.

Petitioner hereby voluntarily offers assurances that Petitioner and Petitioner’s property shall be restricted as follows ONLY IF Petitioner’s rezoning application is approved by the Tontitown City Council:

1. Developer will limit subdivision development to no greater than 64 buildable lots.

Petitioner specifically agrees that all such restrictions and terms shall run with the land and bind all future owners unless and until specifically released by 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 rezoning 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 of the terms and conditions stated above, I _____ as the owner, developer or buyer (Petitioner) voluntarily offer all such assurances and sign my name below.

[LEGAL NAME OF OWNER]

By: _____

Title: _____

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss.
COUNTY OF _____)

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 _____ being the person authorized by said corporation to execute such instrument, stating his capacity in that behalf, to me personally known, who stated that he was the _____ of _____, an _____, and was duly authorized in said capacity to execute the foregoing instrument for and in the name and behalf of said corporation, 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 ____ day of _____, 2021.

My Commission Expires:

Notary Public