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BILL OF ASSURANCE

SEQUOIA PARK ADDITION OF HORSESHOE BEND ESTATES

KNOW ALL MEN BY THESE PRESENTS:

That Horseshoe Development Corporation, hereinafter called grantor,
is the owner of the following described land lying in Izard County, Arkansas,
to-wit:

The South One-Half (S 1/2) of the Southeast Quarter (SE 1/4)
of Section Five (5), the North One-Half (N 1/2) of the Northeast
Quarter (NE 1/4) of Section Eight (8), and the Southeast Quarter
(SE 1/4) of the Northeast Quarter (NE 1/4) of Section Eight (8) -
excluding the North Four Hundred Feet (N 400') of the Southeast
Quarter (SE 1/4) of Southeast Quarter (SE 1/4) of Section Five (5) -
All in Township Eighteen North (T-18-N), Range Seven West
(R-7-W, Izard County, Arkansas.

And it being deemed desirable that the above described property be
now sub-divided into building plots and roads with certain areas reserved as
shown on the attached plat and that said property be held, owned and conveyed
subject to the protective covenants herein contained in order to enhance the
value and use of the said property.

NOW THEREFORE, Horseshoe Development Corporation, an Arkansas
Corporation, for and in consideration of the benefits to accrue to it, its
successors and assigns, which benefits it acknowledges to be of value, does
cause to be made a plat hereto attached showing surveys made by the said
John E. Miller, surveyor, and Ernest Roberts, surveyor, and executed by
them on this date showing the bounds and dimensions of the property now being
sub-divided into lots and roads described by numbered lots, roads and reserved
areas, and the said grantor hereby donates and dedicates to the public, hereafter
easement of way over the streets as shown by said plat to be used for roads,
or easements for property owners exclusive use or as the property owners
choose. In addition to said roads, as shown on said plat, there are certain
easements for drainage, utilities, etc. which grantor does hereby donate and
dedicate to, for the use of or by, public utilities, the same being, without
limiting the generality of the foregoing, electric power, gas, telephone, water

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and sewer with the right hereby granted to the persons, firms or corporations engaged in the supplying of such utility services to use and occupy such easements and to have free ingress and egress therefrom for the installation, maintenance, repair and replacement of such utility services.

The filing of this Bill of Assurance and plat for record in the office of the Circuit Clerk and Recorder of IZARD County, Arkansas, shall be a valid and complete delivery and dedication of the roads and easements subject to the limitations herein set out.

The lands embraced in said plat shall be forever known as Sequoia Park Addition of Horseshoe Bend Estates, (The South Half of the Southeast Quarter of Section Five, the North Half of the Northeast Quarter of Section Eight, and the Southeast Quarter of the Northeast Quarter of Section Eight - excluding the North Four Hundred Feet of the Southeast Quarter of Southeast Quarter of Section Five - all in Township Eighteen North, Range Seven West, IZARD County, Arkansas), and any and every deed of conveyance for any lot in said subdivision describing the same by the number of numbers shown on said plat shall always be deemed sufficient description thereof.

RESTRICTIONS AND COVENANTS

1. Each homesite in Sequoia Park Addition of Horseshoe Bend Estates is restricted to the construction of one single family dwelling unit per lot, except Lots 1, 2, 3, 4, 45, 46 through 54, which may be used for multi-family dwellings, provided two or more lots are used for the location of the structure, and 321 through 334 which may be used for multi-family dwellings.

2. No residence or structure shall be erected, placed or altered on any lot until after the building plans, specifications and plat plans showing the location of said residence, have been approved in writing as conformitory and in harmony with the external design desired by the Corporation or its successors or by a duly designated property owners association.

3. Prior to the construction of a permanent type dwelling unit, a temporary structure may be erected on a homesite which must be either removed or replaced with a permanent structure within six (6) months from the date the erection of the temporary structure was begun. Failure to remove same within such period of time will result in automatic condemnation and the property owners association or the Horseshoe Development Corporation or its successors shall have the absolute right of destruction and removal without recompense.

4. The dwelling unit must be a permanent structure and must have a material exterior composed of wood, anodized metal, masonry or cut natural or native stone, masonite or a combination of said materials or equivalent materials.

5. Each dwelling unit must have at least 1000 square feet of floor space, including carport, complete indoor toilet facilities of modern plumbing connected to a septic tank sewage disposal unit, or other type of acceptable sewage disposal system, and modern electric wiring completed and installed, all of which shall be equal to or better than the code requirements published by Horseshoe Development Corporation. Foundations must be complete, and outside pier type, not enclosed, shall not be permitted.

6. No residence shall be located on any lot nearer to the front line than 45 feet nor nearer to the rear line than 30 feet.

7. No residence or building shall be located nearer to the interior lot side line than a distance of 15 feet or ten percent (10%) of the average width of the lot, whichever is greater, and in no event shall it be located nearer than 30 feet to the side line if the side line borders a public street or road.

8. No noxious or offensive trade or activity shall be carried on or upon any lot, nor shall any trash or other refuse be thrown, placed or dumped upon any vacant lot or shall anything ever be done which may or shall become an annoyance or nuisance to the neighborhood or area in general. No advertising

signs of any kind may be placed or erected on any parcel of property without specific permission of the Horseshoe Bend Property Owners' Association, its successors or assigns.

9. Easements for the installations, maintenance, repair and replacement of utility services, sewer or drainage have heretofore been donated and dedicated. Said easements being at various widths shall be respected by the property owners and trees, shrubbery, incinerators, structures, buildings or any other type of improvement on said easements may be destroyed at any time when necessary or when deemed economically required by any person, firm or corporation engaged in supplying said services without liability of any kind or nature as a result of such destruction.

10. Easements and rights of way may be changed at any time by agreement with the owner provided such change or changes do not adversely affect adjoining property.

11. In park areas rights of way and easements may be changed or added as is for the benefit of the property as determined by the donor. Park areas are reserved for members of the property owners association. Y

12. These covenants are to run with the land and shall be binding upon all parties and all persons claiming under them for a period of thirty (30) years from the date of these covenants being recorded, after which time said covenants shall be automatically extended for successive periods of years unless an instrument signed by a majority of the then owners of the lots has been recorded agreeing to change such covenants in whole or in part.

13. Enforcement of these covenants shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant.

14. Invalidity of any one of these covenants by judgment or court order shall in no wise effect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the Grantor by its duly authorized officers
have hereunto affixed their hands and seals on this 1 day of August, 1964.

HORSESHOE DEVELOPMENT CORPORATION

By:

William R. Pratt
William R. Pratt, President

ATTEST:

Richard L. Pratt
Richard L. Pratt, Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)SS.
COUNTY OF PULASKI)

BE IT REMEMBERED, That on this day before me, a Notary Public
duly commissioned, qualified and acting, within and for the County and State,
appeared in person the within named William R. Pratt and Richard L. Pratt,
to me personally well known, who stated that they were the President and
Secretary, respectively, of Horseshoe Development Corporation, a corporation,
and were duly authorized in their respective capacities to execute the foregoing
instrument for and in the name and behalf of said corporation, and further stated
and acknowledged that they had so signed, executed and delivered said foregoing
instrument for the considerations, uses and purposes therein mentioned and
set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official
seal this the 1 day of August, 1964.

Notary Public

My commission expires:

August 1, 1966

CERTIFICATE OF SURVEY

I, John E. Miller, abstractor and surveyor, do hereby certify that this plat was prepared under my supervision in conjunction with the Plat Book which is filed in the County Clerk's Office in and for Izard County, Arkansas; is a true and correct description thereof, and is true and correct to the best of my knowledge and belief.

John E. Miller, Abstractor and Surveyor