

BILL OF ASSURANCE

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 Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) and all that part of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) lying North and Northeast (N & NE) of the County Road in Section Four (4), Township Eighteen North (T-18-N), Range Seven West (R-7-W) of the fifth principal meridian (5th p.m.), IZARD County, Arkansas, containing 58 acres, more or less.

And it being deemed desirable that the above described property be now sub-divided into building plots and roads 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 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 for IZARD County, Arkansas, and executed by him on this date showing the bounds and dimensions of the property now being sub-divided into lots and roads described by lots and blocks and roads, 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 public roads. 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 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 Ex-Officio 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 Tract "C", Horseshoe Bend Estates, (being a subdivision in the Northwest Quarter of the Southwest Quarter and that part of the Southwest Quarter of the Southwest Quarter lying North and Northeast of the County Road in Section Four, Township 18 North, Range 7 West, IZARD County, Arkansas), and any and every deed of conveyance for any lot in said subdivision describing the same by the number or numbers shown on said plat shall always be deemed sufficient description thereof.

Restrictions. No residence 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. No residence shall be located on any lot nearer to the front line than 35 feet nor nearer to the rear line than 35 feet. No building shall be located nearer to the interior lot side line than a distance of ten per cent (10%) of the average width of the lot.

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.

Easements for the installation, 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 desired by any person, firm or corporation engaged in supplying said services without liability of any kind or nature as a result of such destruction.

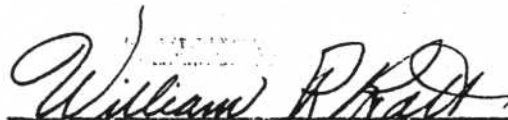
These covenants are to run with the land and shall be binding upon all parties and all persons claiming under them for a period of thirty (30) years from the date of these covenants being recorded, after which time said covenants shall be automatically extended for successive periods of years unless 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.

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 either to restrain violations or to recover damages.

Invalidation 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.

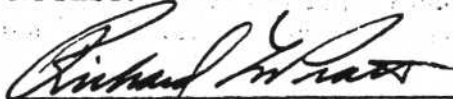
IN WITNESS WHEREOF the grantor, by its duly authorized officers, have hereunto affixed their hands and seals this the 6th day of December, 1962.

HORSESHOE DEVELOPMENT CORPORATION



William R. Pratt, President

ATTEST:



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 6th day of December, 1962.

My Commission Expires:

Michael L. Lawrence
Notary Public

April 9, 1966

CERTIFICATE OF SURVEY

I, John E. Miller, abstractor for IZARD County Abstract Company, Melbourne, Arkansas, and a surveyor, do hereby certify that I am a qualified abstractor for lands in IZARD County, Arkansas, and a surveyor, 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
John E. Miller, Abstractor for IZARD
County Abstract Company and Surveyor