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THIRD SUPPLEMENT TO BILL OF ASSURANCE

This Third Supplement to Bill of Assurance executed this 17th day of November, 2014, is made by Deltic Timber Corporation ("Deltic", also "Developer" or "Declarant") as hereinafter set forth:

WHEREAS, Developer caused to be filed in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas, that certain Bill of Assurance to Chenal Valley, an addition to the City of Little Rock, Arkansas, on December 4, 2012, Instrument No. 2012079563 (the "Original Bill of Assurance") and First Supplement to Bill of Assurance on October 7, 2013, Instrument No. 2013073123, and Second Supplement to Bill of Assurance on January 2, 2014, Instrument No. 2014000155, creating the Miramar Place Neighborhood;

WHEREAS, there currently exists a drainage/utility easement over and across Lots 48 and 49, Block 109, Chenal Valley, an Addition to the City of Little Rock, Arkansas, as reflected on Plats recorded on December 4, 2012 as Instrument No. 2012079564 and on January 2, 2014 as Instrument No. 2014000156 with the Circuit Clerk and Ex Officio Recorder of Pulaski County, Arkansas;

WHEREAS, Developer is constructing within such easement on Lot 49, Block 109 a 30-foot long stone swale to provide an overflow drainage path from Miramar Boulevard;

WHEREAS, Developer files this Third Supplement to Bill of Assurance to more clearly describe the improvements located upon the drainage/utility easement on Lot 49, Block 109 as well as to add additional property to Miramar Place Neighborhood as described hereafter;

Prepared by:
James C. Clark, Jr.
Friday, Eldredge & Clark
400 West Capitol, Suite 2000
Little Rock, AR 72201

PLAT 2014069184

WHEREAS, paragraph 1 of the Original Bill of Assurance specifically provides that the Developer has the right to bring within the plan and the Original Bill of Assurance, as amended, additional properties provided such properties are in accord with the general plan of development and may contain such complimentary additions and modifications of the provisions of the Original Bill of Assurance necessary to reflect the different character, if any, of the added properties; and

WHEREAS, Developer files this Third Supplement to Bill of Assurance for the purpose of adding additional property to the Miramar Place Neighborhood, which property is owned by the Developer and is described as follows:

PART OF THE NW1/4 OF SECTION 27, T-2-N, R-14-W, LITTLE ROCK, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF TRACT H, BLOCK 109, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS; THENCE S60°44'57"W ALONG THE NORTHERLY LINE OF SAID TRACT H AND ALONG THE NORTHERLY LINE OF LOT 46, SAID BLOCK 109 AND NORTHERLY LINE OF TRACT A, BLOCK 110, SAID CHENAL VALLEY, 272.59 FT. TO A POINT ON THE EASTERLY LINE OF LOT 8, SAID BLOCK 110; THENCE N49°58'12"W ALONG SAID EASTERLY LINE, 84.72 FT. TO THE NORTHEAST CORNER OF SAID LOT 8; THENCE S40°01'48"W ALONG THE NORTHERLY LINE OF LOTS 8 THROUGH 13, SAID BLOCK 110, 510.00 FT. TO THE NORTHWEST CORNER OF SAID LOT 13; THENCE S49°58'12"E ALONG THE WESTERLY LINE OF SAID LOT 13, 130.00 FT. TO THE SOUTHWEST CORNER THEREOF, SAID CORNER LYING ON THE NORTHERLY RIGHT-OF-WAY LINE OF MIRAMAR BLVD.; THENCE S40°01'48"W ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 24.46 FT. TO A POINT ON THE NORTHERLY EXTENSION OF THE WESTERLY LINE OF LOT 27, SAID BLOCK 109; THENCE S49°58'12"W ALONG SAID WESTERLY LINE, 175.00 FT. TO THE SOUTHWEST CORNER OF SAID LOT 27, LYING ON THE NORTHERLY LINE OF LOT 19, SAID BLOCK 109; THENCE S40°01'48"W ALONG SAID NORTHERLY LINE, 22.51 FT. TO THE NORTHEAST CORNER OF LOT 18, SAID BLOCK 109; THENCE S50°13'01"W ALONG THE NORTHERLY LINE OF SAID LOT 18 AND ALONG THE NORTHERLY LINE OF TRACT A, SAID BLOCK 109, 279.29 FT. TO THE NORTHWEST CORNER OF SAID TRACT A AND THE EASTERLY RIGHT-OF-WAY LINE OF CHENAL VALLEY DRIVE; THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY

LINE THE FOLLOWING: (1) NORTHERLY ALONG THE ARC OF A 480.00 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N45°32'22"W, 95.19 FT.; (2) N51°13'49"W, 289.83 FT.; (3) NORTHERLY ALONG THE ARC OF A 270.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF N05°36'01"W, 386.01 FT. AND (4) N40°01'48"E, 741.08 FT.; THENCE S62°33'29"E, 443.25 FT.; THENCE S47°19'46"E, 85.84 FT.; THENCE S35°15'33"E, 70.11 FT. TO THE POINT OF BEGINNING, CONTAINING 12.2676 ACRES MORE OR LESS.

AND

TRACT J, BLK. 109

PART OF THE NW1/4 OF SECTION 27, T-2-N, R-14-W, LITTLE ROCK, PULASKI COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF TRACT D, BLOCK 109, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS; THENCE N02°43'52"W ALONG THE EASTERLY LINE OF SAID TRACT D, 50.00 FT.; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID TRACT D BEING THE ARC OF A 425.00 FT. RADIUS CURVE TO THE LEFT, A CHORD BEARING AND DISTANCE OF N85°35'02"E, 24.99 FT.; THENCE S06°06'04"E, 50.00 FT.;

THENCE WESTERLY ALONG THE ARC OF A 475.00 FT. RADIUS CURVE TO THE RIGHT, A CHORD BEARING AND DISTANCE OF S85°35'02"W, 27.93 FT. TO THE POINT OF BEGINNING, CONTAINING 1,323 SQ. FT. MORE OR LESS.

shown on the Plat hereinafter mentioned, as Lots 28-44, Block 109, Lots 1-7, 14, Block 110, Tract I and J, Block 109, and Tract B, Block 110, Chenal Valley, an Addition to the City of Little Rock, Arkansas (which property together with the property described in the Original Bill of Assurance, as amended, is hereinafter referred to as the "Miramar Place Neighborhood"); and Developer has caused to be incorporated Miramar Place Property Owners Association, Inc., for the purpose of administering the maintenance of the common area tracts and amenities in the Miramar Place Neighborhood and Chenal Valley Property Owners Association, Inc. for the purpose of administering the maintenance of the common area tracts and amenities of Chenal Valley;

WHEREAS, all owners of lots within the Miramar Place Neighborhood are members of Miramar Place Property Owners Association, Inc. as provided for in the Original Bill of Assurance, and members of Chenal Valley Property Owners Association, Inc. as provided for in the Covenants and Restrictions filed November 22, 1989, in the Office of the Circuit Clerk of Pulaski County, Arkansas, as Instrument No. 89-61706, as amended (the "Covenants and Restrictions"); and

WHEREAS, it is deemed advisable that all of the property shown on the plat hereinafter mentioned be subdivided into building lots, tracts and streets as shown on the Plat filed herein, and that said property be held, owned and conveyed subject to the protective covenants contained in the Covenants and Restrictions, as amended, and Original Bill of Assurance, as amended, in order to enhance the value of the Miramar Place Neighborhood.

NOW, THEREFORE, Developer for and in consideration of the benefits to accrue to it, its successors and assigns, which benefits it acknowledges to be of value has caused to be made a plat showing a survey made by Paul M. White, Registered Land Surveyor, dated _____, and bearing a Certificate of Approval executed by the Department of Comprehensive Planning of the City of Little Rock, and showing the boundaries and dimensions of the property now being subdivided into lots, tracts and streets (the "Plat").

Deltic hereby donates and dedicates to the public an easement of way on, over and under the streets and right of way on said Plat to be used as public streets. In addition to the said streets, there are shown on said Plat certain easements of different dimensions LOCATED ADJACENT TO THE STREET RIGHT-OF-WAY for drainage and/or utilities which Deltic hereby donates and dedicates, subject to other provisions of this Third Supplement to Bill of Assurance, to and for the use of utilities ("utilities"), the same being, without limiting the generality of the foregoing, electric power, gas, telephone, water, sewer and cable television with the right hereby granted to the persons, firms or corporations engaged in the supplying of such utilities 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.

ALSO REFLECTED ON THE PLAT ARE DRAINAGE EASEMENTS AT THE REAR OF LOT 33, BLOCK 109, AND BETWEEN LOTS 33 AND 34, BLOCK 109, WHICH DELTIC HEREBY DONATES AND DEDICATES TO THE CITY OF LITTLE ROCK, ARKANSAS.

ALSO REFLECTED ON THE PLAT ARE DRAINAGE EASEMENTS AT THE REAR OF LOTS 2, 3 AND 4, BLOCK 110 NOT DEDICATED TO THE UTILITIES. ALL COSTS FOR THE MAINTENANCE, REPAIR OR REPLACEMENT OF ANY DRAINAGE PIPES AND STRUCTURES CONSTRUCTED AND INSTALLED PRIOR TO PLATTING LOCATED ON LOTS 2, 3 AND 4, BLOCK 110 WITHIN THE EASEMENTS REFLECTED

ON THE PLAT AT THE REAR OF SUCH LOTS SHALL BE THE SOLE RESPONSIBILITY OF MIRAMAR PLACE PROPERTY OWNERS ASSOCIATION, INC. ("POA"). THE POA SHALL NOT BE RESPONSIBLE FOR THE COSTS OF REPAIRING, MAINTAINING OR REPLACING ANY DRAINAGE PIPES OR STRUCTURES INSTALLED SUBSEQUENT TO PLATTING OF THE PROPERTY DESCRIBED HEREIN.

DELTIC, ITS SUCCESSORS AND ASSIGNS ARE NOT RESPONSIBLE FOR ANY COSTS FOR THE REPAIR, MAINTENANCE OR REPLACEMENT OF ANY IMPROVEMENTS TO OR WITHIN THE EASEMENTS AND TRACTS REFLECTED ON THE PLAT, WHETHER DEDICATED OR NOT BY THIS THIRD SUPPLEMENT TO BILL OF ASSURANCE.

NO CONNECTION TO OR MODIFICATION OF ANY OF THE DRAINAGE PIPES OR STRUCTURES LOCATED WITHIN THE EASEMENTS OVER LOTS 2, 3, AND 4, BLOCK 110 MAY OCCUR WITHOUT PRIOR WRITTEN CONSENT AND APPROVAL OF THE ARCHITECTURAL CONTROL COMMITTEE OF CHENAL VALLEY DESCRIBED IN THE COVENANTS AND RESTRICTIONS AND MIRAMAR PLACE PROPERTY OWNERS ASSOCIATION, INC.

The use of the areas designated on the Plat as Tracts I and J, Block 109 and Tract B, Block 110, Chenal Valley, an addition to the City of Little Rock, Arkansas, is hereby donated and dedicated by Deltic to the owners, as they may exist from time to time, of lots within the Miramar Place Neighborhood with the right to use these areas, upon being given prior written approval by Developer and Miramar Place Property Owners Association, Inc., for drainage, pedestrian paths, trails and landscaping. Miramar Place Property Owners Association, Inc. shall maintain such areas and improvements at its sole cost. ADDITIONALLY, DELTIC HEREBY GRANTS TO ANY UTILITY PROVIDER, AFTER RECEIVING WRITTEN CONSENT FROM DELTIC AND MIRAMAR PLACE PROPERTY OWNERS ASSOCIATION, INC., THE RIGHT TO USE THOSE PORTIONS OF THIS AREA WITHIN SAID TRACTS SPECIFICALLY DESIGNATED AND IDENTIFIED BY DELTIC AND MIRAMAR PLACE PROPERTY OWNERS ASSOCIATION, INC. FOR UTILITY AND DRAINAGE EASEMENTS PROVIDED SUCH IMPROVEMENTS ARE MAINTAINED BY SAID UTILITIES. No other improvements shall be placed on the areas designated as Tracts I and J, Block 109 and Tract B, Block 110, Chenal Valley, an addition to the City of Little Rock, Arkansas, unless first approved by the appropriate agencies of the City of Little Rock, Deltic, Miramar Place Property Owners Association, Inc. and the Architectural Control Committee established pursuant to the Covenants and Restrictions and By-Laws of Chenal Valley Property Owners Association, Inc. (the "Architectural Control Committee").

PRIOR TO THE COMMENCEMENT OF ANY INSTALLATION OF UTILITIES WITHIN THE UTILITY EASEMENTS REFLECTED ON THE PLAT OR WITHIN TRACTS I

AND J, BLOCK 109 OR TRACT B, BLOCK 110, CHENAL VALLEY, AN ADDITION TO THE CITY OF LITTLE ROCK, ARKANSAS, THE UTILITIES PROVIDER MUST SUBMIT WRITTEN PLANS AND SPECIFICATIONS OF THE PROPOSED IMPROVEMENTS TO THE ARCHITECTURAL CONTROL COMMITTEE OF CHENAL VALLEY FOR REVIEW AND APPROVAL.

ALL UTILITIES TO BE INSTALLED BY UTILITIES PROVIDERS AFTER PLATTING OF THE RIGHTS-OF-WAY MUST BE APPROVED PRIOR TO COMMENCEMENT OF CONSTRUCTION BY THE PUBLIC WORKS DEPARTMENT OF THE CITY OF LITTLE ROCK AND IF SUBSEQUENTLY INSTALLED IN THE RIGHTS-OF-WAY OR IN ANY EASEMENT ADJACENT TO THE RIGHTS-OF-WAY SUCH INSTALLATION MUST BE AT A DEPTH OF AT LEAST 30" BELOW THE ELEVATION OF THE ADJACENT STREET.

The filing of this Third Supplement to Bill of Assurance and Plat for record in the office of the Circuit Clerk and Ex-Officio Recorder of Pulaski County shall be a valid and complete delivery and dedication of the streets and easements subject to the limitations herein set out.

The lands embraced in the Plat shall be forever known as Lots 28-44, Block 109, Lots 1-7, 14, Block 110, Tracts I and J, Block 109 and Tract B, Block 110, Chenal Valley, an Addition to the City of Little Rock, Arkansas, and any and every deed of conveyance of any lot in the Miramar Place Neighborhood, describing the same by the number shown on said plat shall always be deemed a sufficient description thereof.

An easement is granted to the public over the area designated on Tract I and between Lots 43 and 44, Block 109, as 20' Emergency Access Easement for access in case of a reasonable need created by fire, public safety or other occurrence necessitating access to a Lot by any utility, sanitation department, fire department, police department, United States Postal Service or other public agency. Any improvements constructed or placed within the Emergency Access Easement shall be maintained, replaced or repaired by the Miramar Place Property Owners Association, Inc., all in accordance with the Plat, the Original Bill of Assurance and the Covenants and Restrictions.

All costs for the maintenance, repair or replacement of the approximately 30 foot long stone swale located within the drainage easement on Lot 49, Block 109, Chenal Valley, an Addition to the City of Little Rock, Arkansas, shall be the sole responsibility of Miramar Place Property Owners Association, Inc.

Said lands herein platted and any interest therein are hereby added to and made a part of the Miramar Place Neighborhood and shall, on and after the date hereof, be subject to all of those certain terms, covenants and restrictions contained in the Covenants and Restrictions filed

November 22, 1989 as Instrument No. 89-61706, and the Original Bill of Assurance filed December 4, 2012, as Instrument No. 2012079563, and all supplements and amendments thereto, all of which are incorporated herein by reference and made a part hereof and Deltic Timber Purchasers, Inc. executes this Third Supplement to Bill of Assurance for the purpose set forth in paragraph 28 of the Original Bill of Assurance.

EXECUTED this 17th day of November, 2014.

DELTIC TIMBER CORPORATION

BY: Ray C. Dillon
Ray C. Dillon, President

Attest:
Jim F. Andrews, Jr.
Jim F. Andrews, Jr., Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF Union

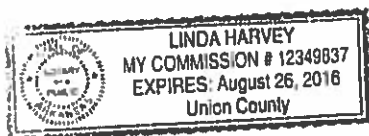
On this day before me, a Notary Public, duly commissioned, qualified and acting within and for said county and state, appeared the within named Ray C. Dillon and Jim F. Andrews, Jr., to me well known, who stated that they were the President and Secretary, respectively, of DELTIC TIMBER CORPORATION and were designated and duly authorized in their respective capacities by said DELTIC TIMBER CORPORATION to execute the above instrument for and in the name and behalf of said DELTIC TIMBER CORPORATION and further acknowledged that they had so signed, executed, and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this 17th day of November, 2014.

Linda Harvey
Notary Public

My Commission Expires:

August 26, 2016



DELTIC TIMBER PURCHASERS, INC.

By: Ray C. Dillon
Ray C/Dillon, President

Attest:

Jim F. Andrews, Jr.
Jim F. Andrews, Jr., Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF Union

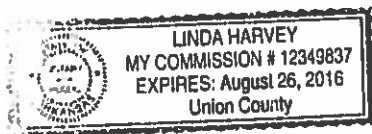
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L. Harvey
NOTARY PUBLIC

My commission expires:

August 26, 2016



Reviewed only for inclusion of minimum standards required by the City of Little Rock subdivision regulations. All of Assurance provisions established by the developer may exceed minimum regulations of the Little Rock subdivision and zoning ordinances.

Dana Conner
City of Little Rock Planning Commission