

FILED FOR RECORD
At 3:20 O'Clock P M

STATE OF ARKANSAS §
COUNTY OF BENTON §

OCT 24 2000
SUE HODGES
Clerk and Recorder
Benton County, ARK.

00 110162

**DECLARATION OF DEDICATION, EASEMENTS, RESTRICTIVE
COVENANTS AND ROAD MAINTENANCE AGREEMENT
THE POINT AT FALLS HOLLOW**

This Declaration of Easements and Restrictive Covenants and Road Maintenance Agreement is made and entered into this 13TH day of OCT-, 2000 by Open Lands, Inc. (the Declarant); WITNESSETH

WHEREAS, the Declarant is the owner of lots 1 through 27 (singlely a Lot or collectively the Lots) located in Benton County, Arkansas previously known as Parcels 89-18-03790 and 89-18-03791 on the Benton County Tax Assessors records consisting in the aggregate of 45.65 acres, more or less, and described on a plat of Phillips Land Surveying, Inc. dated October 2, 2000 entitled The Point at Falls Hollow and,

WHEREAS, the Declarant wishes to establish certain easements for the benefit of the Lots, to provide for the repair, maintenance and upkeep of a private road, parking areas and foot trails established within such easements and to establish restrictions on the Lots for the benefit of all of the Lots;

NOW, THEREFORE, in consideration of the premises and the benefits inuring to the Declarant and to the future owners of the Lots, the Declarant hereby creates the following easements for the benefits of the Lots and imposes the following restrictions thereon.

19702

A. NAME

The name of the subdivision created by the establishment of the Twenty Seven (27) lots shall be known as The Point at Falls Hollow.

B. EASEMENTS

1. There is hereby established for the benefit of each of the Twenty Seven (27) Lots, a perpetual fifty foot (50') wide easement for purposes of ingress and egress and utilities as more particularly described on the Plat as the "road easement". Easements for parking areas and foot trails shall be established as more particularly described on the Plat as "Parking Easement" and "Foot Trail Easement". Such easements shall be for the purposes of continuing and improving any road, parking area or foot trail established thereon by the Declarant, his assigns or his agent and for maintaining, repairing and keeping up of any such road and utility easements, parking and foot trail easements, perpetual easements for purposes of providing electricity, telephone service, cable, water, sewer, gas and other utilities to each of the Lots including parking easements and foot trails. The easements herein established includes the right to construct, maintain and repair any and all necessary utility lines, pipes, wires and other similar improvement as may be necessary for purposes of providing utility service to the Lots or any of them and non-exclusive rights therein may be assigned or conveyed by the Association to the extent necessary to provide such utility service. **All utilities must be installed underground.**

2. The cost of maintenance and up keep of any road, parking area or foot trail established within the foregoing road, parking area and foot trail easement shall be apportioned equally among the Lots. The costs of maintenance shall be assessed by The Point at Falls Hollow Homeowner's Association (the Association) hereinafter established. Any Lot's share of the foregoing assessment which is not paid within ninety (90) days of the date it becomes due and payable shall bear interest at nine percent (9%) per annum and shall constitute a lien against such Lot. Such lien may be enforced in the same fashion as judgment liens are enforced under the laws of the State of Arkansas. Any such assessment shall also be the joint and several personal liability of the owners of the Lot in question at the time such assessment is made.

3. There are hereby established perpetual parking and foot trail easements as shown on the Plat, which shall include the right to install, maintain, repair, replace and extend parking areas and trails for foot traffic.

C. RESTRICTIONS

1. No structure may be maintained on any Lot other than a single family residence(s) and outbuildings and appurtenant structures consistent with residential use such as garages. Residences constructed on Lots 1 through 9 and Lots 19 through 27 must have at least Thirteen hundred and fifty (1,350) square feet of living space not including basements, attics, porches, terraces and attached or free standing garages. Any residence which is more than 1 (one) story in height must have a minimum ground area (footprint) of at least nine hundred (900) square feet. Residences constructed on Lots 10 through 18 must have at least Eighteen hundred and fifty (1,850) square feet of living space not including basements, attics, porches, terraces and attached or free standing

garages. Any residence which is more than 1 (one) story in height must have a minimum ground area (footprint) of at least Twelve hundred and fifty (1,250) square feet. Each residence must include a two (2) car attached garage. All buildings and structures shall be constructed according to plans submitted and approved by the Architectural Control Committee. All buildings and structures erected on all Lots shall be finished with standard building materials generally used for an outside finish. Building exteriors and roofs shall be maintained and kept in good repair, painted or otherwise maintained as the particular outside finish requires. All out building must be constructed of the same style of construction, type of material and color scheme as the residence.

2. Lots may only be used for residential purposes. Notwithstanding the foregoing restrictions, commercial and professional activities may be conducted from any residence permitted on a Lot as long as it is conducted entirely within such residence without material alteration of such residence and does not cause more than two additional vehicle trips per day.

3. Except as may be required by the construction of permitted improvements on any Lot, no unsightly debris, trash or junk shall be allowed to remain on any Lot for a period of longer than seven (7) days. No construction trailer(s) shall be allowed on any lot for a period of greater than fourteen (14) days. No appliances, campers, trailers, trucks (larger than one (1) ton), machinery, equipment or torn down or inoperable motor vehicles shall be kept on any Lot unless the same is stored in a garage or outbuilding out of view. One motor home or boat may be stored per lot, provided it is stored behind (the front of each residence is determined to be the side facing the street) the principal

dwelling and is not visible from the street nor stored closer than twenty five (25) feet from the lot line.

4. All Lots shall be kept in a neat condition and all bare areas shall be seeded, graveled or paved as may be practical.

5. No trailer, tent, structure of a temporary character, mobile home or manufactured housing shall be allowed on a Lot at any time. All structures must be constructed on the lot. No residential structure may be occupied as a residence until it is fully completed. . All out building must be constructed of the same style of construction, type of material and color scheme as the residence and must be constructed between the back of the residence and the rear of the lot. Construction of permitted improvements must be completed within six (6) months of their commencement.

6. Notwithstanding any other provision contained herein, no Lot owner may use his Lot in a way that affects Lots adjoining him by reducing the value of such Lots as a result of that Lot owner's use of his property.

7. There may be no mining on any Lot, which for such purpose shall not include the drilling of wells for water.

8. Television antennas and dishes are permitted provided dishes are not larger than twenty four (24) inches in diameter and towers not exceeding thirty (30) feet in height are constructed between the rear wall of the residence and the back of the lot.

9. No overnight parking is allowed on any street within The Point at Falls Hollow.

10. No activity that shall constitute a nuisance shall be permitted on any lot. It shall be the responsibility of any lot owner to fence in permitted pets. Any lot owner who

keeps or allows others to keep pets on his (her) lot shall insure that other lots are not adversely affected or damaged by any animal wastes, noise, odor or destruction or alteration of the natural ground cover.

11. No Lot may be further divided.

ARCHITECTURAL CONTROL COMMITTEE

1. The Declarant may appoint an Architectural Control Committee ("committee"), which may be composed of up to but no more than three members. Upon the sale of 18 lots or upon the formation of the Point at Falls Hollow Homeowners Association, whichever occurs later, the Homeowners Association will assume the responsibility of naming the members of the Architectural Control Committee.

2. The Committee shall be responsible for reviewing all plans for residences and structures to be built in the subdivision. The owner of any lot wishing to construct any residence or structure shall submit plans to the Committee prior to commencement of construction. The committee shall have 15 business days from receipt of the any plans to review and either approve or disapprove of the submitted plans. This approval or disapproval must be in writing. In the event the committee fails to act within 15 business days and provide written notice, the plans shall be deemed to have been approved as presented. Before any construction begins, plans and specifications showing the nature, kind and shape of materials, and the design of the external materials to be used, color scheme, site plan, layout and the location of the driveway and sidewalk must be provided to the committee. In reviewing such plans, the committee may take into consideration whether the proposed residence or other structure and the materials used are reasonable and suitable for the lot upon which the residence or structure is erected, the harmony

thereof with the surroundings, and the effect of the residence or structure as planned on the outlook from and/or property values of adjacent or neighboring property. The committee shall, in the exercise of its judgement and determination use reason and good faith.

3. The committee may grant reasonable variances or adjustments from any conditions or restriction imposed by this declaration. A variance shall be only granted if it is not material, detrimental or injurious to the other lots in the project and not defeat the general intent of this declaration. Any variance granted by the committee shall not affect nor negate the requirements of any other applicable authorities.

4. In the event that an Owner shall dispute the determination of the Architectural Control Committee and file a lawsuit to overrule, vacate or otherwise mitigate the effect of any determination of the committee, or if an owner fails to submit for approval any action as required and the committee or any owner or Homeowner's Association brings an action to enforce these provisions; then the owner and the association are hereby bound to the agreement that any and all costs including reasonable attorney fees, associated with the institution and defense of such a suit, shall, to the extent permitted by a court of competent jurisdiction, to be paid to the prevailing party by the losing party.

D. HOMEOWNER'S ASSOCIATION

1. The Point at Falls Hollow Homeowner's Association shall be established within twelve (12) months from the recording date of this document. It is the responsibility of the lot owners to establish the association. The owners of each Lot shall be members of the Association. There shall be one (1) vote for each Lot, which may be divided among the owners thereof as they may agree. All actions of the Association shall

be by a majority vote of Lots. The Association shall have such officers and such duties and powers as its members may determine. Members, at their discretion, may incorporate the Association.

2. The Association shall have specific power to maintain the road easement, parking easements and foot trails established in paragraph B. 1. Including the roads, parking areas and trails established thereunder and to make and enforce assessments for such purposes on Lots and the owners thereof as provided herein. It shall also have the powers enumerated in Paragraph B. 2. with respect to utility easement.

GENERAL

1. The owners of any Lot or the Association shall have the right to enforce by action at law or suit in equity any and all restrictions, conditions and covenants, liens and charges now or hereafter imposed pursuant to this document. Failure by the Association or any Lot owner to enforce any such covenant, restriction or right herein granted shall not be deemed a waiver of the right to do so thereafter.

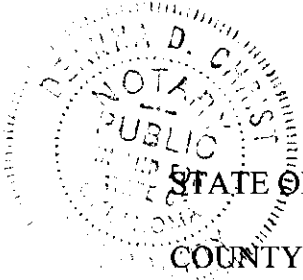
2. The invalidity of any one of the portions of this document shall in no way affect any other provisions which shall remain in full force or effect.

3. Nothing contained herein shall be construed as relieving any owner of any lot from compliance with the zoning and other land use regulations of Benton County, Arkansas.

4. This document may be modified or amended by affirmative vote of three fourths (3/4) of the Lots at the time of such amendment or modification, which amendment shall be effective as of the later of (a) the date stated in such amendment or

(b) the date such amendment is recorded in the Clerk's Office of Benton County, Arkansas.

WITNESS the following signature and seal.



By: Jeff Larson, vice President

Open Lands, Inc.

STATE OF OKLAHOMA
COUNTY OF TULSA

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This instrument was acknowledged before me this 13 day of OCTOBER, 2000, by
Open Lands, Inc.

Deanna D. Christ

Notary public, State of Oklahoma

Printed name: DEANNA D. CHRIST

My commission expires: 8-01-04