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DECLARATION OF RESTRICTIONS
FOR

FILED FOR RECORD
At 4:30 O'clock P M

JUN 2 1988

OTTER CREEK PLACE, PHASE I and II

SUE HODGES
Clerk and Recorder
BENTON COUNTY, ARK.

THIS DECLARATION made this 7th day of April 198⁸ by
Sona Investors, Inc., an Arkansas Corporation hereinafter called
GRANTOR.

W I T N E S S E T H :

WHEREAS, Sona Investors, Inc. desires to
create a quality development with restrictions, covenants, impositions, easements,
charges and liens, as hereinafter set forth for the preservation of the property
values for the OWNERS herein.

NOW, THEREFORE, Sona Investors, Inc., declares
that the PROPERTY described in ARTICLE I is and shall be held, transferred,
sold, conveyed and occupied subject to the restrictions, covenants, impositions,
easements, charges and liens hereinafter set forth.

ARTICLE I.

DEFINITIONS

The following words when used in this Declaration shall have the following
meanings:

1. "PROPERTY" shall mean and refer to: That property described in Volume
Plat Record 14, PAGE 106 and 107, Benton County Deed Records,
Benton County, Arkansas, and consist of that land platted as Otter Creek
Place, Phase I and II.
2. "GRANTOR" shall mean and refer to Sona Investors, Inc.
its successors or assigns of any or all of its rights under this Declaration.
3. "ASSOCIATION" shall mean and refer to any homeowners association or
not-for-profit corporation formed by sixty percent (60%) of the OWNERS of the
PROPERTY to administer and enforce these restrictions.
4. "OWNER" shall mean and refer to every person or persons or entity
or entities who are the record owners of a fee interest in the PROPERTY, their
heirs, successors, legal representatives of assigns.

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ARTICLE II.GENERAL RESTRICTIONS

1. USE RESTRICTIONS. The PROPERTY shall be used for single family residence purposes, except that individuals may practice occupations in their homes. No other commercial activity will be permitted.

A. No building or improvements of any kind shall be erected on any lot nearer than 25 feet to the front line, nor nearer than 25 feet to any side lot line, except that, where surface terrain or shape of lot is not suitable for building construction within said limitations, a request for a variance shall be presented to the GRANTOR or the ASSOCIATION.

B. Replatting or subdividing the PROPERTY shall be in accordance with rules and regulations of Benton County, and State of Arkansas and all the restrictions herein shall apply to each lot resulting from re-subdividing in the same manner as applicable to lots.

C. All buildings or structures erected or maintained on any lot in this subdivision must have the exterior completed within six (6) months after the ground breaking. Mobile homes should not have less than 750 square feet of floor space. Modern self-contained trailers are allowed before and during construction of a permanent residence on premises. All mobile homes and structures must be underpinned within ninety (90) days.

D. Dogs, cats, and other domestic household pets may be kept and maintained by any property owner. No commercial poultry or swine operation, and no cattle feed lots shall be allowed. Livestock shall not exceed one adult head, of any kind, per acre of property owned. Livestock must be fenced in on owner's lots. All fences on any lot shall be sturdy and well maintained.

E. No temporary structures. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a resident either temporarily or permanently; however, a lot owner is allowed to camp on his lot for not more than fourteen (14) consecutive days.

F. No billboard or advertising larger than 16 square feet shall be placed or maintained PROVIDED, HOWEVER, that the GRANTOR in its subdividing and sales may place or erect and maintain customary signs for it or its accredited agents.

G. No noxious or offensive trade or activity shall be carried on in the subdivision, nor shall anything be carried on in the subdivision, nor shall anything be done therein which may be or become a nuisance to the neighborhood. No property shall be used as a dumping ground for rubbish.

H. Firearms - Firearms shall not be used or displayed in any irresponsible or dangerous manner, nor shall firearms be discharged within the subdivision.

1. Pending availability of public sewers, sewage disposal shall be effected by means of individual septic tanks; the type of tank, its construction, location on tracts and tile disposal field shall be approved by the state and local departments of health, and shall be maintained at all times in accordance with state and county sanitary laws. All plumbing and drains must be connected with water tight septic tanks of approved constructions. In no case shall any portion of any sewage disposal system be installed within 180 feet of the subdivision water wells. In any event, however, such disposal system shall meet all health regulations.

2. FENCES. No sheet metal fence or snow fence or similar type of fence shall be erected.

3. DRIVEWAYS. All property owners must install a driveway (or driveways, if necessary) so that no cars are parked on the streets. All streets are off-limits to parking.

4. NOTICE TO OWNER. Notice to any OWNER of the valuation or any of these restrictions or any other notice therein required shall be in writing and shall be delivered or mailed to the OWNER at the address shown on the tax roll of Benton County, Arkansas.

5. UTILITY EASEMENTS. There is hereby reserved to GRANTOR or ASSOCIATION for the purpose of installing and maintaining municipal and public utility facilities and for such other purposes incidental the development of the PROPERTY, the permanent right and authority to lay, operate and maintain such drainage facilities, sanitary sewer lines, and such other further public service facilities, as GRANTOR or ASSOCIATION may deem necessary along, through, in, over and under a strip of land FIFTEEN (15) feet in width (as measured at right angles) from all the PROPERTY LINES in the aforesaid PROPERTY.

6. NON-LIABILITY OF GRANTOR OR ASSOCIATION. The GRANTOR or ASSOCIATION shall not in any way or manner be held liable or responsible for any violation of these restrictions by any person other than itself. In the event that either the GRANTOR or ASSOCIATION shall

deem it necessary to enforce these restrictions against any OWNER, said OWNER shall be required to pay reasonable attorney's fees and court costs, if the GRANTEE or the ASSOCIATION shall prevail in said litigation.

7. DECLARATION OF RESTRICTIONS RUN WITH THE LAND. The herein contained restrictions shall constitute an easement and imposition in and upon the PROPERTY and every part thereof, and they shall run with the land and shall inure to the benefit of and be binding upon the enforceable by GRANTOR, ASSOCIATION, or OWNER for a period of TEN (10) years from the date these restrictions are recorded. After said date, the restrictions shall be automatically extended for successive periods of TEN (10) years each unless by a vote of sixty percent (60%) or more of the ASSOCIATION, it is agreed to amend said covenants in whole or in part, and said change or changes so made are duly recorded in the office of the Recorder of Deeds of Benton COUNTY, Arkansas.

8. AMENDMENT OF RESTRICTIONS, GRANTOR OR ASSOCIATION may, in its sole discretion, modify, amend, waive, or add to this Declaration of Restrictions or any part thereof.

9. OWNERS COMPLIANCE. The covenants, restrictions, and servitudes imposed by the Declaration of Restrictions shall apply not only to OWNERS, but also to any person or persons, entity or entities, occupying the property by permission or invitation of the OWNER or his tenants, expressed or implied. Failure of the OWNER to notify said persons or occupants of the existence of said restrictions shall not in any act to limit or divest the right of GRANTOR, ASSOCIATION, or other OWNERS of enforcement of these restrictions, and in addition, the violating OWNER shall be responsible for all violations of these restrictions by his tenants, licensees, invitees or guests and by guests, licensees or invitees of his tenants at any time.

10. ENFORCEMENT. Enforcement of these covenants and restrictions shall be by any procedure at law or in equity against any person or persons violating or attempting to violate any covenant or restrictions either to restrain violation or to require certain performances or to recover damages or to enforce any lien created by these covenants. Any costs of collection, including reasonable attorney's fees incurred in the enforcement of these covenants, restrictions, or liens shall be paid by the violating OWNER.

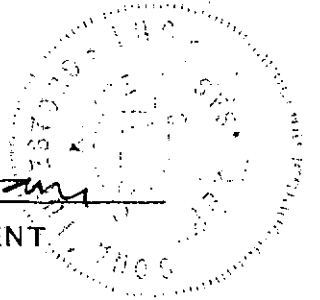
11. SEVERABILITY CLAUSE. Invalidation of any of these restrictions in whole or in part, by a court of competent jurisdiction shall not effect any of the other restrictions.

The above mentioned covenants do not apply to any tract of land under one ownership equal to or greater than 30 acres in size.

IN WITNESS WHEREOF, Otter Creek Place, Ph. 1&11, does hereby execute this Declaration of Restrictions in its name, by its undersigned Managing Partner.

SONA INVESTORS, INC.

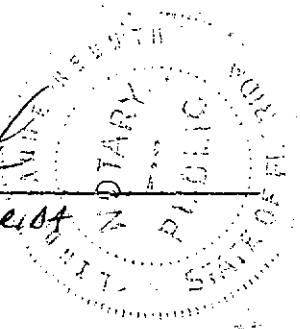
BY: *Sham G. Sanj*
SHAM G. SANI, VICE PRESIDENT



State of Florida
County of Dade

The foregoing instrument was acknowledged before me this 25th day of May, 198, by Sham G. Sanj.

Ladd Paul Roberts
Notary Public State of Florida



My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. DEC. 14, 1991
BONDED THRU GENERAL INS. UND.