

WACO TITLE Order Title: 2116337-111 08/27/2021

Final Chain

Working in the Sebastian AR plant.

Plant Updated to 08/08/2021.

Order #: 2116337-111

Criteria: Subset of the following searches

Land Search: **subdivisions** ([addition=FS STONEBRIDGE COMMON])

Misc Search - STONEBRIDGE COMMON: GI Excluded, parties ([phone book names=[party names=[STONEBRIDGE COMMON CONDOMINIUM, STONEBRIDGE

COMMON HORIZONTAL PROPERTY REGIME, STONEBRIDGE COMMON PROPERTY OWNERS ASSOCIATION]]])

GI Search - STONEBRIDGE COMMON: **GI Only, parties** ([phone book names=[party names=[STONEBRIDGE COMMON CONDOMINIUM, STONEBRIDGE

COMMON HORIZONTAL PROPERTY REGIME, STONEBRIDGE COMMON PROPERTY OWNERS ASSOCIATION]]])

432-920: **recording infos** ([book=432, page=920--964])

439-1142: **recording infos** ([book=439, page=1142--1146])

439-1568: **recording infos** ([book=439, page=1568--1569])

615-571: **recording infos** ([book=615, page=571--631])

615-571: **recording infos** ([book=615, page=571--631])

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. + . • •	STONEBRIDGE COMMON PROPERTY OWNERS ASSOCIATION	PUBLIC	DOCUMENT	2020 / 14570	FS	BY LAWS	06/30/2020	
₽ ⊕ Ø	JERRY O'MARA		DOCUMENT		7031959	AFFIDAVIT	12/08/2000	Lot: 36 Block: D Addition: FS Stonebridge Common

3 5 6 6	STONEBRIDGE COMMON CONDOMINIUM		DOCUMENT		7020308	ASSIGNMENT	06/20/2000	Lot: 28 Block: R Addition: FS Stonebridge Common
₽ ⊕ Ø	FOUNDATION PLAN FOR DUPLEX ON LOT 26	FOUNDATION PLAN FOR DUPLEX ON LOT 26	PLAT	1611	1611	SURVEY	12/21/1999	Lot: 26 Block: ALL Addition: FS Stonebridge Common
₽ ⊕ Ø	FLOOR PLAN FOR DUPLEX A & B SIDES LOT 26	FLOOR PLAN FOR DUPLEX A & B SIDES LOT 26	PLAT	1612	1612	PLAT	12/21/1999	Lot: 26 Block: ALL Addition: FS Stonebridge Common
₽ ⊕ № ⊙ Ø	FLOOR PLAN FOR DUPLEX ON LOT 26	FLOOR PLAN FOR DUPLEX ON LOT 26	PLAT	1613	1613	PLAT	12/21/1999	Lot: 26 Block: ALL Addition: FS Stonebridge Common
₽	ROOF LAYOUT FOR DUPLEX A & B SIDES LOT 26	ROOF LAYOUT FOR DUPLEX A & B SIDES LOT 26	PLAT	1614	1614	PLAT	12/21/1999	Lot: 26 Block: ALL Addition: FS Stonebridge Common
F	STONEBRIDGE COMMON HORIZONTAL PROPERTY REGIME	STONEBRIDGE COMMON HORIZONTAL PROPERTY REGIME	PLAT	560	560	PLAT	05/28/1992	Lot: ALL Block: ALL Addition: FS STONEBRIDGE COMMON
₽ 5 ≥ 0 €	STONEBRIDGE COMMON HORIZONTAL PROPERTY REGIME	STONEBRIDGE COMMON HORIZONTAL PROPERTY REGIME	PLAT	561	561	PLAT	05/28/1992	Lot: ALL Block: ALL Addition: FS STONEBRIDGE COMMON
F 5 D 0 G	STONEBRIDGE COMMON HORIZONTAL PROPERTY REGIME	STONEBRIDGE COMMON HORIZONTAL PROPERTY REGIME	PLAT	526	526	PLAT	09/02/1982	Lot: ALL Block: ALL Addition: FS Stonebridge Common

MASTER DEED OF HORIZONTAL PROPERTY REGIME STONEBRIDGE COMMON CONDOMINIUM

This Master Deed is made this 2nd day of September,

1982, by Ernest N. Westfall and Ronald W. Rouse, partners

(Declarants), by which instrument the Declarants submit the

property described herein to the Horizontal Property Regime

as defined and established in the Arkansas Horizontal Property

Act (Acts 1961) (1st Ex. Sess.) (No. 60, Section 1, 1934),

hereinafter sometimes referred to as the Arkansas Horizontal

Property Act.

NOW, THEREFORE, for and in consideration of the premises set forth herein and other good and valuable considerations, the receipt and sufficiency of which is acknowledged, Declarants state and declare:

DECLARATIONS

1. Declarants are the owners of certain real property (the Land) located in the Fort Smith District of Sebastian County, Arkansas, more particularly described as follows:

THE SURFACE ONLY IN AND TO:
That part of Lots 3, 4, 5 and 12 of Lakeview Heights
Addition, to the City of Fort Smith, Arkansas, lying
West of the right of way of Interstate 540 (Van Buren Fort Smith Spur); and that part of the Northwest Quarter
(NW4) of the Southwest Quarter (SW4) of Section 13,
Township 8 North, Range 32 West, lying West of said
Lakeview Estates and the West right of way line of
Interstate 540 and lying South of Park Avenue right of
way and lying North of Free Ferry Road; the entire tract
being more particularly described as follows:

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Commencing at the Northwest corner of the said NW¼ of the SW¼, thence South 02°48' West along the West line of said NW¼, SW¼, 48.98 feet to the South line of Park Avenue; thence South 86°06' East along said South line 492.33 feet to the West line of Interstate 540; thence along said West line South 03°12' West 25.0 feet; thence continuing along said West line, South 09°17' East 1236.72 feet to the North right of way line of Free Ferry Road; thence North 86°48' West 750.97 feet to the west line of said NW¼, SW¼; thence North 02°48' East 1238.5 feet along the said West line to the point of beginning; containing 17.54 acres more or less, less and except public road right of ways and being subject to any easements of record, less and except oil, gas and other minerals.

The Land contains 751,948.54 square feet.

Declarants are the owners of certain buildings which have or will have a total area of 116,061 square feet,

FILED FT. SMITH DIST. and improvements all of which are constructed on or will be constructed on the Land and are more particularly described in the plans (the Plans) which are attached hereto as Exhibit "A", incorporated herein by reference and made a part hereof.

3. Declarants desire and intend to sell and convey interests in the Buildings and Land and other improvements to various persons subject to the protective restrictions, conditions, covenants, reservations, liens and charges set forth in this Master Deed.

NOW, THEREFORE, Declarants hereby declare that all Land and Buildings and other improvements thereon, including Buildings and improvements constructed subsequent hereto, are held and shall be held, conveyed, encumbered, leased, rented, used, occupied and improved subject to the following limitations, covenants, conditions, restrictions, reservations, liens and charges all of which are hereby declared and established and agreed to be in furtherance of a general plan for the sale of Units under the Arkansas Horizontal Property Act and all of which are declared and established for the purpose of enhancing and protecting the value, desirability and attractiveness of the Land, Buildings and other improvements. All of said limitations, covenants, conditions, reservations, liens, charges and restrictions are hereby established and imposed on the Land, Buildings and other improvements for the benefit thereof and for the benefit of each and every individual Unit hereinafter described and for each and every Owner of one or more Units and the Owners of any interest of any kind or character in the Land or Buildings or any portion thereof.

All of said limitations, liens, covenants, conditions, reservations, charges and restrictions shall be covenants which run with the Land for a period of 75 years and shall be binding on all parties having or acquiring any right, title or interest in the Land and Buildings or any part thereof

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and their heirs and assigns, whether as sole owner, joint owner, lessee, tenant, occupant or otherwise, and may be specifically enforced in any court having jurisdiction.

After the expiration of the term hereof, the Regime may be continued upon the vote of a majority in interest of the Owners.

ARTICLE I.

DEFINITIONS

Whenever used in this Master Deed, the following terms shall have the following meanings:

- 1. By-laws: By-laws shall mean the duly adopted by-laws of Stonebridge Common Property Owners Association, a copy of which is attached hereto as Exhibit "B" and made a part hereof, as same may be amended, changed or modified from time to time by the Owners.
- 2. <u>Board of Directors</u>: Board of Directors or Board shall mean the governing body of the Stonebridge Common Property Owners Association. The Board shall be elected by the Owners as more fully described in the By-laws.
- 3. Building Group: Building Group shall mean each connected group of buildings located on the Land, within which are contained Units and garages, including detached garages, together with all appurtenant improvements, as more particularly shown on the Plans attached hereto as Exhibit "A", but excluding the Units within any Building. The word Building shall have the same meaning as Building Group.
- 4. Common Elements: Common Elements include the following elements of the Land and Buildings and other improvements.
- A. Those items designated as Common Elements by the Arkansas Horizontal Property Act.
- B. The Land, the Buildings, except those portions thereof wherein a Unit is contained, and the lake.
- C. The yards, gardens, fences, walks, putting green, dock, bridges, jogging track, roadways and parking areas and guard house, except to the extent hereinafter qualified or limited.

- D. Those systems or portions thereof located on the Land and in Buildings providing central services, including gas, telephone, light, water, sewage, electricity and security.
- 5. Limited Common Elements: Limited Common Elements means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units. Such Limited Common Elements shall be designated on the Plans.
 - 6. Common Expenses: Common Expenses means the following:
- A. Expenses of administration, maintenance, security, repair or replacement of Common Elements and Limited Common Elements.
- B. Expenses declared Common Expenses by provisions of this Master Deed.
- C. Expenses declared Common Expenses by the provisions of the Arkansas Horizontal Property Act.
- D. Expenses declared Common Expenses by the Board.
- $\mathsf{E}.$ Expenses of insuring the Building and Common Elements.
- F. Expenses of central services for gas, electricity, water, sewage disposal, refuse disposal, real and personal property taxes on Common Elements and Limited Common Elements.
- 7. <u>Declarants</u>: Declarants mean Ernest N. Westfall and Ronald W. Rouse, partners, their heirs and assigns.
- 8. <u>Person</u>: Person means a natural person, corporation, partnership, association, trust or other legal entity or any combination thereof.
- 9. Property: Property means and includes the Land, each Building, all Common Elements thereon and all easements, rights and appurtenances belonging thereto, together with all personal property intended for use in connection therewith which has been or is intended to be submitted to the provisions of the Arkansas Horizontal Property Act.

10. Plans: Plans means a scale drawing of the Land and Buildings showing the location of the Buildings and other improvements thereon, a copy of which is attached hereto as Exhibit "A". Plans includes the plans for the construction of the Buildings and other improvements located on the Land. The Plans depict the location of the Units and typical construction detail as well as the dimensions and area of each Unit and the dimensions, areas and locations of Common Elements and Limited Common Elements.

11. Unit: Unit means an enclosed part of a Building intended for use as a single family residence and the garage, whether attached or detached, designated on the Plans as part of the Unit, as more fully described hereinafter. A Unit includes the several rooms and enclosed spaces therein, but excludes supporting walls. Units shall have the same meaning as the word "apartment" in the Arkansas Horizontal Property Act. Each Unit shall include that part of the Building containing the Unit that lies within the boundaries of the Unit. The boundaries of the Unit shall consist of the faces of the undecorated, unfinished surfaces of the ceiling, floor and interior sidewalls. In the case of ground floor Units, such boundaries shall include the patios, decks and courtyards serving such Units and in the case of upper floor Units such boundaries shall include any decks and balconies serving such Units. The Owner or tenant of a Unit shall have a non-exclusive easement through the space behind the ceiling, floor and sidewalls for utility service lines, power, telephone lines, electric lines, gas pipes, water pipes and similar service lines and conduits and for wires, rods and other support devices. This easement shall include the right to fasten on, drill into and attach to the floors, ceilings and walls in order to hang, suspend or support any of the foregoing items. Each Owner shall have an easement into the adjoining interior face of a wall, ceiling or floor for the purpose of attaching decorative coverings, insulation, pipes, wires, conduits and similar items.

The installation and maintenance of such items shall be made in such a manner as to not interfere with adjacent Units or be detrimental to any Common Element. Each Unit shall have the area of square feet shown on the Plans. Each Unit shall include the heating and air conditioning unit(s) and appurtenant pipes, wires and conduits which serve the Unit and the Owner shall have an easement on, in, through and over the Land upon which such are located.

- 12. Owner: An Owner is the person owning a Unit within any Building.
- 13. Stonebridge Common Property Owners Association:
 Stonebridge Common Property Owners Association, also referred
 to as Property Owners Association, is an Arkansas not-forprofit corporation charged with the responsibility for the
 operation of Stonebridge Common, as more fully set out
 hereinafter and in the Articles of Incorporation of the
 Property Owners Association and in the By-laws of the Association,
 a copy of which are attached hereto as Exhibit "B".
- 14. Land: The surface only of the land described in Section 1, Declarations, including the lake but excluding all oil, gas and other minerals.

ARTICLE II.

BASIC VALUES OF PROPERTY AND UNITS

- 1. The basic value of the Property is <u>Mine Million Eight</u>

 Hundred Sixty Five Thousand One Hundred Eight Five Dollars (\$9,865,185)
- 2. The basic value of each Unit shall be determined by multiplying \$85.00 times the number of gross square feet of floor space comprising such Unit, excluding, however, any square feet contained within decks, courtyards, balconies, or patios located within unheated, uncooled, unenclosed areas of a Unit but including garages.
- 3. If the Declarants shall cause the additional Buildings and Units permitted elsewhere herein to be constructed, the basic value of the Property shall be restated by adding

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to the basic value set out in item 1 hereof the cost to Declarants of the construction of the additional Buildings and Units. The figure in item 2 hereof shall not be changed. The basic value of all Units shall be redetermined as each additional Building is completed.

ARTICLE III.

PROPORTIONATE INTERESTS IN COMMON ELEMENTS AND COMMON EXPENSES

The proportionate interest of each Owner in the Common Elements is equal to the percentage resulting from a comparison of the basic value of the Owner's Unit as determined in Article II(2) above with and in relation to the basic value of the whole Property as determined in Article II(1) above. This percentage shall be determined by dividing the basic value of the Owner's Unit as determined in Article II(2) above by the basic value of the Property as determined in Article II(1) above. The percentage shall be carried out four spaces and then rounded off. The determination of such percentage shall not be computed by any other formula and shall not be altered without the acquiescence of all Owners. Each Owner shall be entitled to an undivided interest in the Common Elements and shall be liable for the Common Expenses in the percentage so established. If additional Buildings and Units therein are constructed, each Owner's interest in the Common Elements and liability for Common Expenses shall be redetermined upon the completion of each additional Building.

ARTICLE IV.

AGENT FOR SERVICE OF PROCESS

The name and address of the person to receive service of process in actions against the Property Owners Association is S. Walton Maurras, P. O. Box 43, 510 North Greenwood, Fort Smith, Arkansas.

ARTICLE V.

AMENDMENT OF MASTER DEED

The Master Deed may be amended only by the consent of

not less than 66-2/3% of the Owners of the undivided interests in the Common Elements voting in person or by written proxy at a meeting of the Owners duly called and held for that purpose after not less than ten (10) days' prior written notice to all Owners. Any such amendment shall become effective upon filing with the office of the Circuit Clerk of Sebastian County, Fort Smith District, Arkansas, an instrument in writing setting forth such amendment; duly executed and acknowledged by the Chairman of the Board and attested by the Secretary, except if the amendment is made pursuant to Articles VII or XIX(10) hereof. Provided, however, that no such amendment shall make any change in the requirements for insurance made herein or in any way affect the security interest of any mortgage holder unless the holders of all recorded mortgages upon each Unit and upon the Property shall have consented thereto, in writing. Except, however, the Master Deed may be amended by Declarants without the consent of any other Owner or any mortgage holder pursuant to the provisions of Article VII or Article XIX(1). No meeting for the purpose of amending the Master Deed may be called by less than 50% of the Owners of the undivided interests in the Common Elements.

ARTICLE VI.

There will be five Building Groups containing 16 Units, together with certain Common Elements and certain Limited

Common Elements constructed in Phase I of development. The Buildings and Units included within Phase I are identified on the Plans as Building Group A, Units 1, 2, 3; Building Group C, Units 7, 8, 9; Building Group D, Units 10, 11, 12, 13; Building Group M, Units 32, 33, 34, 35; and Building Group F, Units 18, 19. The remaining Buildings, Units and improvements shown on the Plans may be constructed in subsequent phases (Phase II) in such sequence as the Declarants may determine to be most

advantageous to the Declarants. The Declarants also reserve the right to make minor adjustments in the location of Buildings and Unit's in subsequent phases of construction so long as such relocations are not materially detrimental to any existing Building or Unit. Each Building and Unit contained therein is, and shall be, subject to the provisions of this Master Deed and By-laws in effect, from time to time. The maximum number of Units to be constructed upon the Property shall never exceed fifty four (54) in the aggregate. The Declarants have determined that in order to maintain privacy and assure the exclusive nature of the development that the roads located on the Property should remain private as opposed to public and will therefore constitute Common Elements. However, the Declarants reserve the right to revise this decision and amend the Master Deed, from time to time, to dedicate the private roads to the public. A portion of the Common Elements and the Limited Common Elements shall be constructed in Phase I of construction and the balance may be constructed thereafter as depicted on the Plans. The Declarants shall not be obligated to construct any improvement other than those shown on the Plans to be constructed in Phase I.

ARTICLE VII.

PLANS AND AMENDMENT TO PLANS

The Declarants reserve the right to change the interior design and arrangement of all Units and to alter the boundaries between Units so long as the Declarants own the Unit so altered. No other Owner shall have the right granted to Declarants to so act. No such change shall increase the total number of Units beyond that stated in Article VI. If Declarants shall make any changes in Buildings or Units, such changes shall be reflected by an amendment to this Master Deed and the Plans. An amendment of the Master Deed reflecting such alteration of a Unit or Building by the Declarants need be signed and acknowledged only by the Declarants and need not be approved by the Property Owners Association, mortgagees or anyone else.

ARTICLE VIII.

IDENTIFICATION OF BUILDING GROUPS AND UNITS

The Building Groups are identified by the letters set forth on the Plans. Each Building Group contains the number of Units designated on the Plans, subject to the Declarants' right to alter the number of Units within any Building Group prior to completion of the Building Group. Each Unit is identified by a separate number as set forth on the Plans. Garages are identified by the number of the Unit to which it belongs followed by a hypen and the letter "G". Changes in the Plans resulting in an increase or decrease in the number of Units in a Building Group shall in the event the change results in an increase in the number of Units cause a corresponding increase in the numbers designating such Units, and in the case in a decrease in the number of Units contained with the Building Group, shall cause a corresponding decrease in the numbers designating the Units. All conveyances of Units shall be made by reference to the Building Group and Unit designations set forth on the Plans using the following language: Unit Number ___ in Building Group ____ of the Stonebridge Common Horizontal Property Regime.

ARTICLE IX.

TYPICAL UNITS

There are seven (7) typical Units contained within the Building Groups. The typical Units are described in Exhibit "C" hereto.

ARTICLE X.

RESTRICTIONS ON USE OF UNITS

Each of the Units shall be occupied by only one family, its servants and temporary guests, as a residence and for no other purpose. Except as reserved to Declarants, no Unit may be divided or subdivided into a smaller Unit nor any portion sold or otherwise transferred. No nuisance, obnoxious or offensive activity shall be carried on in any Unit or upon the Land nor shall anything be done therein or thereon

which may be or become a nuisance or an annoyance to surrounding Owners or may cause an increase in the insurance rates or which interferes with the peaceful possession and proper use of the Land. All parts of the Units shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No immoral, improper, offensive or unlawful use shall be made of any Unit or the Land or any part thereof. An entire Unit may be rented by an Owner to a third party for periods of not less than 30 days each; however, no part of a Unit which is less than all of the Unit may be rented and no Unit may be occupied by more or other than a single family, its servants and guests, including business guests as well as social guests. The garage portion of a Unit shall be used exclusively for parking vehicles and boats and for incidental storage purposes. No garage or part thereof may be used as a dwelling area. No garage may be used for storage purposes to the extent it renders the garage unusable for parking the Owner's automobiles.

ARTICLE XI.

INSURANCE

The insurance, other than title insurance, that shall be carried upon the Property and the property of the Owners shall be governed by the following provisions:

1. Authority to purchase; named insured. All insurance policies upon the Property shall be purchased by the Property Owners Association. The named insured shall be the Property Owners Association individually (except as specified below) and as agent for the Owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Owners. Such policies shall provide that payments by the insuror for losses shall be made to the Insurance Trustee designated below and all policies and their endorsements shall be deposited with the Insurance Trustee. Owners may obtain coverage at their own expense for their personal property and other risks.

- 2. Casualty insurance. All Buildings and improvements on the Property shall be insured in an amount equal to the maximum replacement value, excluding foundation and excavation costs. All personal property included in the Common Elements shall be insured for its value, as determined annually by the Board. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks as from time to time shall be customarily covered with respect to Buildings similar in construction and location and use, including, but not limited to, vandalism and malicious mischief. EACH OWNER SHALL PURCHASE AT HIS OWN EXPENSE CASUALTY INSURANCE SUFFICIENT TO INSURE IMPROVEMENTS MADE BY OWNER TO THE UNIT.
- 3. <u>Public liability</u>. In such amounts of public liability and with such coverage shall be required by the Board and with cross-liability endorsement to cover liabilities of the Owners, jointly and severally, and the Property Owners Association.
- 4. Errors and omissions. The members of the Board of Directors shall be insured against liability for their errors, omissions or other negligence in the performance of their duties.
- 5. Workmen's compensation. Insurance coverage sufficient to meet the requirements of Arkansas law shall be carried.
- 6. Other. Such other insurance as the Board shall determine, from time to time, may be necessary or desirable.
- 7. All premiums upon insurance policies purchased by the Property Owners Association shall be paid as a Common Expense.
- 8. Insurance trustee. All casualty insurance policies purchased by the Property Owners Association shall be for the benefit of the Property Owners Association and the Owners and their mortgagees as their interest may appear, and shall provide that all proceeds covering Property losses shall be paid to

 The City National Bank of Fort Smith, as Trustee, or to such other

affected shall bear such excess expenses in proportion to the value of their respective Units as determined in Article II.

- F. The Property Owners Association is irrevocably appointed agent for each Owner and for each Owner of a mortgage or a lien upon a Unit and for each Owner of any other interest in the captioned Property to adjust all claims arising under insurance policies purchased by the Property Owners Association and to execute and deliver a release upon the payment of claims.
- 10. Owner Insurance. Any Owner may, at his option, and at his sole cost and expense, purchase personal liability, real and personal property casualty insurance as such Owner may desire. The existence of such policy or policies shall not alter the obligations of the Board to obtain insurance as herein provided. Under no circumstances shall the Board be required to purchase insurance covering personal property separately owned by an individual Owner. THE OWNER IS RESPONSIBLE FOR INSURING IMPROVEMENTS MADE BY HIM TO THE UNIT AND ITS CONTENTS.

ARTICLE XII.

DAMAGE TO OR DESTRUCTION OF IMPROVEMENTS

destruction of any or all of the Buildings, Limited Common Elements and Common Elements shall be promptly repaired and restored by the Board using the proceeds of insurance, if any, for that purpose. Provided, however, that upon the occurrence of the total destruction of a Building or a substantially total destruction of two-thirds of a Building, the reconstruction or repair of the Building shall not be mandatory unless seventy five (75%) percent in interest of all Owners in the Building elect in writing to proceed with the repair or restoration in which event the proceeds shall be used for such repair and restoration. Any reconstruction or repair must be substantially in accordance with the Plans and Specifications for the original Buildings.

- 2. If the damage is less than total or less than two-thirds of the Building is destroyed, the damages shall be repaired and the Building restored.
- 3. As to damage which is to those part of a Unit for which the responsibility of maintenance and repair is that of the Owner, then the Owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Property Owners Association.
- 4. If a Building is damaged or destroyed and not restored to its undamaged condition, the proceeds of the casualty insurance shall be paid pro rata to the Owners of the affected Units based on their ownership percentage in the Common Elements as compared to each other and the Owners of Units in such Building shall cease to be Owners and shall no longer have any interest in the Common Elements or Limited Common Elements. The Land upon which such Building, including garages, was located and all remaining portions of the Building, including garages, and all Common Elements and Limited Common Elements appurtenant to any Unit in such Building shall revert to and become the sole and separate property of the Declarants who shall have the right to construct a new Building, including garages, upon such Land. Any such construction shall be in strict conformity with the Master Deed and By-laws and shall be treated as if it were the construction of the subsequent phase of construction described in Article VI hereof.

ARTICLE XIII.

NEGLIGENCE OF OWNER

An Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expenses are not met by the proceeds of insurance carried by the Property Owners Association. An Owner shall pay the Property Owners Association the amount of any increase

in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances or of the Limited Common Elements or Common Elements by an Owner.

ARTICLE XIV.

MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION

- 1. Qualifications. Each Owner shall be a member of the Property Owners Association and shall be entitled to representation in the Property Owners Association in proportion to said Owner's interest in the Common Elements. If a given Unit is owned by more than one Owner, all such Owners shall be members of the Property Owners Association; provided, however, that for the purpose of representation of such Unit with regard to the affairs of the Property Owners Association and the voting rights of the members of the Property Owners Association, such Unit shall be represented by one Owner designed in writing by a majority of the Owners of such Unit to the Board and only the person so designated shall have the right to vote for such Unit.
- 2. Transfer of membership. The Property Owners
 Association membership of each Owner shall be an appurtenant right to the Unit giving rise to such membership and shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon the transfer of title to said Unit and then only to the transferee of title to said Unit. Any attempt to make a prohibited transfer shall be void. Any transfer of title to a Unit shall operate automatically to transfer the membership in the Unit appurtenant thereto to the new Owner.

ARTICLE XV.

VOTING RIGHTS

1. Votes. There shall be a total of 9,999 votes which shall be divided among the Owners on the basis that each .0001 percentage ownership interest in the Common Elements shall be entitled to one vote.

- 2. Required percentage of vote. Whenever the Master Deed or the By-laws requires the vote, assent or presence of a stated percentage of Owners with regard to the taking of any action or any other matter whatsoever, the requisite number of votes to constitute such stated percentage shall be the votes of Owners whose aggregate percentage interest in the Common Elements totals such percentage.
- 3. Joint Owner disputes. The vote of each Unit may be cast only as a unit. In the event that joint Owners of a Unit are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. No Owner other than the person designated to the Board may vote for a Unit and when such person casts a vote representing a certain Unit, it will thereafter be conclusively presumed for all purposes that such person was acting with the authority and consent of all other Owners of the same Unit. All voting rights shall be exercised by Owners and no lessee, sublessee or other person shall be entitled to exercise voting rights notwithstanding lease provisions to the contrary.

ARTICLE XVI.

DUTIES AND POWERS OF PROPERTY OWNERS ASSOCIATION

- of them, together with all parties bound by this Master

 Deed, covenant and agree that the administration of the

 Property shall be in accordance with the provisions of this

 Master Deed, By-laws, and such rules and regulations as may

 be adopted by the Board, and the amendments, changes and

 modifications thereto as may come into effect from time to

 time. In the event of any inconsistency between the provisions

 of this Master Deed and the provisions of the By-laws, or

 rules and regulations, the provisions of this Master Deed

 shall prevail.
- 2. Authority and duties of Board. The Board shall have the following powers and duties:

- A. The Board shall acquire and pay out of the assessments levied and collected in accordance herewith, for all necessary utility and other services and supplies for the Common Elements and Limited Common Elements.
- B. The Board shall maintain or cause the Common Elements, Limited Common Elements and the landscaping, improvements, facilities, and structures thereof to be maintained and kept in a good state of repair, and acquire for the Board and pay from assessments for services, furnishings, equipment, maintenance, painting, and repair as it may determine are necessary in order to keep and at all times maintain the Common Elements and the landscaping, improvements, and facilities thereon in a good and sanitary state of condition and repair.
- C. Except as to the taxes, levies or assessments levied separately against an individual Unit, and/or the Owner thereof, the Board shall pay all taxes, real and personal, and assessments, bonds and levies which are or would become a lien on the Property.
- D. The Board may, at its option, employ and discharge a manager, independent contractors, and such other employees as it deems necessary and prescribe their duties, and enter into contracts and agreements, all for the purpose of providing for the performance of the business, powers, duties and/or obligations of the Board. Such manager, if any, and all agents and employees shall have the right of ingress and egress over and access to, such portions of the Property, including the Units, as may be necessary in order for them to perform their obligations.
- E. The Board, at any time, and from time to time, may establish, in accordance with the By-laws, such uniform rules and regulations as the Board may deem reasonable in connection with the use, occupancy and maintenance of the Property, Units and the Common Elements and Limited Common Elements by Owners and their employees, tenants, guests and

invitees, and the conduct of such persons with respect to vehicles, parking and other activities which, if not so regulated, might detract from the appearance of the Property or be offensive to or cause inconvenience, noise or damage to persons using the Property. The Board shall send a copy of such rules and regulations, together with amendments and additions thereto, to each Owner upon receiving written notice that such person has become an Owner.

- F. The Board shall adopt an annual budget and levy assessments against the Owners and enforce payment thereof, all in the manner and subject to limitations, set forth in this Master Deed and as permitted by the Arkansas Horizontal Property Law.
- G. The Board shall maintain books and records relating to the management and operation of the Property. Such books and records shall be subject to inspection and copying, during normal business hours, by any Owner and by the holder or holders of any mortgage on any Unit.
- mortgage on any Unit, the Board shall notify the holder of such mortgage of any default thereafter occurring in the performance by the Owner of the Unit burdened by such mortgage of any obligation hereunder or under the By-laws or Rules and Regulations of the Board which default is not cured within 60 days of the date of default. Such notice shall be in writing and shall be addressed to the mortgagee at the address specified in the request submitted by such mortgagee.
- I. The Board shall have the power to perform such other acts, whether expressly authorized by the Master Deed or the By-laws, as may be reasonably necessary to enforce any of the provisions of the Master Deed, the By-laws or the rules and regulations duly adopted by the Board or to carry out and perform its powers and responsibilities.
- 3. Exculpability of Board and Officers. Neither the Board, as a body, nor any individual member thereof nor any

officer shall be personally liable to any Owner or any third party for any action or lack of action arising out of the execution of his or her office or for negligence while acting in such official capacity except as set forth herein. Each Owner shall be bound by the good faith actions of the Board and the officers in the execution of the duties of said Directors and officers. Unless acting in bad faith, no Director or officer shall be liable to any Owner or any other person for misfeasance or malfeasance in office or for negligence. The representation and defense of any officer or Director against claims asserted against such officer or Director arising out of or in connection with the discharge of official duties as such shall be a Common Expense unless a final judgment is entered in a court of competent jurisdiction determining that said officer or Director acted in bad faith.

4. Initial Board of Directors and Officers. The initial Board of Directors and the initial officers and the terms of office for each are set forth below. The terms of office shall commence on the date this Master Deed is filed with the Circuit Clerk of Sebastian County, Arkansas.

DIRECTOR	OFFICE	INITIAL TERM
Ernest Westfall 320 South 18th Fort Smith, AR	President	3 years
Ronald W. Rouse 5000 Rogers Ave. Fort Smith, AR	Vice-President	3 years
S. Walton Maurras P. O. Box 43 Fort Smith, AR	Secretary	3 years

ARTICLE XVII.

ASSESSMENTS

1. Creation of lien and personal obligation of assessments.

Each Owner, by acceptance of a deed to a Unit, whether or

not it shall be so expressed in any such deed or other conveyance,
is deemed to covenant and agree to pay to the Board: (1) regular

monthly assessments and charges, and (2) emergency assessments, such assessments to be fixed, established and collected from time to time as hereinafter provided. The regular monthly, and emergency assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge and a lien on the Unit against which each such assessment is made, and all appurtenances thereto, which lien is created and shall be enforced in accordance with the provisions of this Master Deed. Each such assessment (and all other assessments levied in accordance with this Master Deed), together with late charges, interest, costs, penalties, and reasonable attorney's fees, as provided for by this Master Deed, shall also be a lien and the joint and several personal obligation of each person who was an Owner of such Unit at the time when such assessment accrued.

2. Regular Assessment.

Regular monthly assessment. As soon as is reasonably practicable after the election of the first Board, the Board shall set the monthly assessments to be assessed for the initial fiscal year against each Unit for the purposes hereinafter specified. Monthly assessments shall be for the period running from the first day of a calendar month to and including the last day of such calendar month. Such assessments for the period ending on the last day of any calendar month shall be due and payable by the Owners on the 5th day of the following month. The total of such assessments for all Units for each fiscal year shall total (i) the estimated expenses of the Board in carrying out the obligations described herein for such fiscal year; plus (ii) an amount, to be determined by the Board, to be set aside during the fiscal year to provide for a reserve fund for the replacement of the Common Elements and the Limited Common Elements (the "Reserve Fund Requirement") and plus an amount to be determined by the Board to be set aside as a reserve for the maintenance of the Common Elements and the Limited Common Elements (the "Maintenance Fund Requirement").

- B. <u>December assessment</u>. In December of each year the Board shall meet and determine the regular monthly assessment for the succeeding fiscal year.
- C. <u>Fiscal year</u>. The initial fiscal year shall run from the date on which the Master Deed is filed with the Circuit Clerk of Sebastian County, Arkansas, to the next succeeding December 31. The succeeding fiscal years of the Property Owners Association shall run from January 1 through December 31.
- D. <u>Increase in monthly assessments</u>. For each fiscal year, the regular monthly assessment may be increased prior to, but effective as of, the beginning of such fiscal year, by the Board without a vote of the Owners. The term "regular monthly assessment", as used herein, shall mean that monthly assessment set at the beginning of the fiscal year by the Board.
- E. Certificate of payment. The Board shall, upon demand, furnish to any Owner, mortgagee of an Owner, or prospective purchaser of any Unit a certificate in writing signed by an officer of the Board setting forth whether the assessments on the specified Unit have been paid, and the amount of the delinquency, if any. A reasonable charge may be made by the Board for the issuance of such certificates. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid, subject to collection in the case of recent payments by check or draft.
- 3. Special emergency assessments. In the event that the Board shall determine that its budget for any current month is or will become inadequate to meet all expenses for any reason, including nonpayment of any Owner's assessment on a current basis, it shall immediately determine the appropriate amount of such inadequacy for such month and may levy an emergency assessment against all Owners for the amount required to meet all such expenses on a current basis. Emergency assessments

levied in accordance with this section shall be due and payable within 10 days of written notice thereof by the Board.

- 4. Payments of assessments. Each payment of regular monthly and emergency assessments made by an Owner shall first be applied to that portion of such Unit's assessments allocable to the payment of Common Expenses and then to the Maintenance Fund Requirement, and the remainder of such payment shall be applied to that portion of such Unit's assessments allocable to the Reserve Fund Requirement.
- 5. Maintenance Fund. All collected assessment charges shall be properly deposited in a separate commercial bank account in a bank to be selected by the Board. The Board shall have control of said account and shall be responsible to the Owners for the maintenance of accurate records thereof at all times.
- 6. Reserve Fund. All collected assessment charges allocable to the Reserve Fund Requirement shall be properly deposited in a separate commercial banking account in a bank to be selected by the Board. The Board shall have control over such account and shall be responsible to the Owners for the maintenance of accurate records thereof at all times. The funds in such account may be expended only for expenses incurred for the maintenance, repair, or replacement of the Common Elements.
- 7. Non-Payment of assessments; lien rights, remedies.

 Every Owner is deemed to covenant and agree to pay the assessments provided in this Master Deed and further agrees to the enforcement of such assessments in the manner provided for in this Master Deed and the laws of Arkansas.
- A. <u>Delinquency</u>. Any assessment levied by the Board which is not paid when due shall become delinquent on the date on which such assessment is due (the "date of delinquency"). A late charge of ten (10%) percent per month for each delinquent assessment shall be payable with respect to such assessment not paid

when due, and the Board, its attorney or other authorized representative may, at its option, at any time after such period, and in addition to other remedies herein or by law or in equity provided, enforce the obligation to pay assessments in any manner provided by law or in equity and, without limiting the generality of the foregoing, by any or all of the following procedures:

- i. Enforcement by suit. The Board may cause a suit to be commenced and maintained in the name of the Board against any Owner or Owners, or any of them, delinquent in the payment of assessments. Any judgment rendered in any such action shall include the amount of the delinquent assessment, together with late charges and interest thereon at the rate of ten (10%) percent per annum from and after the date of delinquency, as provided for by this Master Deed, court costs and reasonable attorneys' fees in such amounts as the court may award but not to exceed ten (10%) percent of the amount due. Suit to recover a money judgment for unpaid assessments shall be maintainable by the Board, or its authorized agent, without foreclosing or waiving the lien hereinafter described and established.
- remains unpaid on the date on which such assessment is due shall be a lien on the Unit for which such assessment is made and on all appurtenances thereto. Such lien may be foreclosed by a suit instituted by the Board, its attorney or duly authorized agent. The Board, or its duly authorized agent, shall have the power to bid in at the foreclosure sale and to acquire, hold, lease, mortgage and convey the Unit acquired at such sale.

 Provided, however, in any such foreclosure sale the Board may not bid an amount in excess of any judgment rendered in its favor in such foreclosure action and satisfiable out of the proceeds of such sale.
- B. Additional costs secured by lien. In the event the lien described above is foreclosed, reasonable attorneys'

fees as the court may award not to exceed ten (10%) percent of the amount due, and court costs, title insurance premiums, interest on all sums due at the rate of ten (10%) percent per annum from the date of delinquency, and all other costs and expenses shall be allowed to the Board.

- C. Rights of Board. Each Owner hereby vests in and delegates to the Board or its duly authorized representative the right and power to bring all actions at law or equity against any Owner or Owners for the collection of delinquent assessments in accordance herewith.
- D. <u>Purchaser at foreclosure sale</u>. Any purchaser of a Unit at a foreclosure sale pursuant to an action to foreclose the lien herein provided shall take title to such Unit subject to all the terms, provisions and restrictions of this Master Deed. There shall be a lien on the Unit of the purchaser which may be foreclosed in accordance with this Master Deed and which shall secure all assessments which become due after the date of such sale. For the purposes of this section, a sale of a Unit shall occur on the date any judicial sale is held.
- E. <u>Purpose of assessments</u>. The assessments levied by the Board shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the Owners, their guests, invitees, and employees, and in particular shall be used for the purpose of improving, protecting, operating, repairing, and maintaining the Common Elements, Limited Common Elements and the facilities, improvements, landscaping and structures located thereon, and providing for the acquisition and maintenance of property, services and facilities devoted to this purpose and directly related to the use and enjoyment of the Property. Assessments shall be made prorata based on each Owner's interest in the Common Elements.

ARTICLE XVIII.

RIGHTS AND OBLIGATIONS OF OWNERS
AS TO THE COMMON ELEMENTS AND COMMON EXPENSES

1. Owners' easement of enjoyment. Every Owner and

his tenants, employees, guests and invitees, to the extent permitted by such Owner, shall have a non-exclusive easement of access to, use and enjoyment of, and ingress and egress through, the Common Elements, and such easements shall be appurtenant to and shall pass with the title to every Unit subject to the following provisions:

- A. Such easements shall be subject to the right conferred by this Master Deed of the Board to establish uniform rules and regulations concerning the use of the Common Elements.
- B. Such easements shall be subject to the right of Declarants, their agents and representatives, to the non-exclusive use of the Common Elements and the facilities thereof, for display and exhibit purposes in connection with the sale of Units, which right Declarants hereby reserves.
- 2. Waiver of use. An Owner may not waive or otherwise escape liability for the assessments established by this Master Deed or otherwise duly and properly levied by the Board, by non-use of the Common Elements and the facilities thereon or any part thereof, or by abandonment of a Unit.
- Owners may decorate the interiors of their Units in any manner they see fit, provided that no changes may be made to the Common Elements or Limited Common Elements without the prior written consent of the Board. No owner shall cause any improvements or changes to be made on the exterior of any Building, including painting or other decoration, the installation of awnings, shutters, electrical wiring or other things which might protrude through or be attached to the surface of any exterior walls of any Building. Each Owner shall bear the cost of and be responsible for the painting, upkeep and maintenance of any and all interior walls, ceiling and floor surfaces, and fixtures in such Owner's Unit.
- 4. <u>Common Expenses</u>. Each Owner is liable for and bound to contribute prorata in the percentages of his ownership of the Common Elements toward the expenses of administration,

maintenance and repair, insurance of, the Common Elements and other Common Expenses set forth herein or in the Bylaws.

ARTICLE XIX.

GENERAL PROVISIONS

- 1. Access to Units. The Property Owners Association shall have the irrevocable right to access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of the Common Elements and facilities or for making emergency repairs therein necessary to prevent damage to the Common Elements and facilities or to another Unit or Units. Such rights shall be exercised by the Board or its duly authorized agent.
- 2. Enforcement. The Board, any Owner, and Declarants shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Master Deed. Failure by the Board or any Owner or Declarants to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. A waiver of any such right shall be only pursuant to a writing signed by the party to be charged with such waiver and shall be limited to the particular covenant, condition or restriction which is expressly set forth in such writing as being waived.
- 3. <u>Use by Declarants</u>. Notwithstanding any provision herein contained to the contrary, it shall be expressly permissible for Declarants to maintain, during the period of sale of Units, and such other facilities as, in the sole opinion of the Declarants, may be reasonably required, convenient or incidental to the sale of said Units, including, but not limited to, a business office, storage areas, signs, model Units and sales offices.
- 4. Severability. The provisions hereof shall be deemed independent and severable and the invalidity or partial

invalidity or unenforceability of any one or more of the provisions hereof shall not affect the validity of the remaining provisions. The Declarants shall have the sole and exclusive right to replace any provision determined to be invalid with a similar but presumptively valid provision addressing and limited to the same subject matter without the approval of any other Owner.

- 5. Successors and assigns. This Master Deed shall inure to the benefit of and be binding upon Declarants, each Owner, the heirs, personal representatives, grantees, lessees, successors and assigns of the Owners and Declarants.
- 6. Remedies cumulative. Each remedy provided by this Master Deed for breach of any of the covenants, conditions, restrictions, reservations, liens, or charges contained herein shall be in addition to any other available remedy, whether provided for by law or in equity, and all of such remedies, whether provided for by this Master Deed or otherwise, shall be cumulative and not exclusive.
- 7. Notices. Any written notice or other document relating to or required by this Master Deed may be delivered personally or by mail. If by mail, such notice, unless expressly provided herein or in the By-laws to the contrary, shall be deemed to have been delivered and received 3 business days after a copy thereof is deposited in the United States mail, postage prepaid, addressed as follows:
- A. If to an Owner other than Declarants, to the address of the Unit owned by him/her.
- B. If to Declarants, whether in their capacity as Owner of a Unit, or in any other capacity, addressed as follows:

Ernest N. Westfall and Ronald W. Rouse 5701 Free Ferry Road Fort Smith, Arkansas

C. Prior to the initial meeting of the Board, notices to the Board shall be addressed to the address set forth for giving notice to the Declarants. Thereafter, notices to the

Board shall be addressed to the Secretary of the Board. The Board shall cause the address of the Secretary of the Board to be made known by mail to all Owners.

- 8. Sales of Units. Concurrently with the consummation of the sale of any Unit under circumstances whereby the transferee becomes an Owner, the transferee (buyer) shall notify the Board in writing of such sale. Such notification shall set forth: (i) the name of the transferee and his transferor (seller), (ii) the Unit designation of the Unit purchased by the transferee, (iii) the transferee's mailing address and (iv) the date of sale. Prior to receipt of such notification, any and all communications required or permitted to be given by Declarant, the Board, or their agents or representatives shall be deemed to be duly made and given if duly and timely made and given to the last Owner known to the Board.
- 9. Declarants as an Owner. So long as Declarants own any Unit Declarants shall enjoy all rights of an Owner and shall be subject to and discharge all duties of an Owner.
- 10. Declarants' reservation of alteration and addition rights. Declarants hereby reserve a specific right for themselves to alter each Unit owned by them and to construct additional Buildings and Units so long as the aggregate number of Units does not exceed 54 Units and to use, transfer, sell, rent, lease or assign such new Units without consent or approval of any other Owner or mortgagee, provided that such new Units are first fully described and delineated in an amendment to this Master Deed, executed solely by Declarants, and duly filed, which said amendment shall contain new Plans reflecting such subdivision and meet all other requirements of the Horizontal Property Act of the state of Arkansas and such amendment shall become part of this Master Deed. The new Units shall be expressly subject to all terms and conditions of this Master Deed and the By-laws and Rules, including the obligation to pay Common Expenses. In such situation, all

Owners' percentages in the Common Elements and obligations for Common Expenses shall be re-determined in the manner set forth in Articles II and III. The right to alter and add is personal to Declarants and is not an appurtenant right of any Unit. Declarants covenant and warrant to each and all Owners that all additional construction by Declarants shall be of similar quality, in a workmanlike manner and, where applicable, in a similar style as the original Buildings and in general will conform with the specifications set forth in this Master Deed. Owners of any additional Units created hereunder shall have the right to use the Common Elements to the same extent as all other Owners. All such additional construction shall be completed prior to December 31, 2012, which is the date prior to which final detailed plans for such additional Units will be recorded with an amendment to this Master Deed reflecting the revised information required by Ark. Stat. Ann. §50-1009. The area of the Property within which such additional Buildings may be constructed is shown on the Plans. The maximum number of additional square feet of such Units is 76,575 and the minimum number of square feet of Unit is -0-. The minimum number of additional Units to be constructed is -0-. The maximum number of additional Units to be constructed is 36.

ll. Utilities. Declarants reserve unto themselves, their heirs and assigns and other agents, including the Property Owners Association and the Owners, an easement in, upon, through and over the Common Elements and Limited Common Elements and, to the extent necessary in, upon and through the Units conveyed to the Owners, for the purpose of installation, maintenance, repair and replacement of all security devices, sewer, water, power, television, telephone, heating, cooling, lines, pipes, mains, conduits, ducts, poles, transformers and any and all other equipment, machinery, or fixtures necessary or incidental to the proper functioning of any utility, common system or other items serving the Buildings and Units.

- heirs and assigns, hereby declare that every Owner shall have a perpetual easement for the continuance of any encroachment by his Unit on any adjoining Unit or on any Common Element or Limited Common Element now existing as a result of initial construction of a Unit or which may come into existence hereafter as a result of construction of the Building or Unit after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as any Building or Unit stands.
- unto themselves, their heirs and assigns, an easement in, upon, through and over and the right of access to the Common Elements and Limited Common Elements for as long as the Declarants, their heirs and assigns shall be engaged in the construction, development, sales and leasing of Units, which easement shall be for the purpose of construction, installation, maintenance and repair of each Building and the appurtenances thereto, for ingress and egress to all Units, Common Elements and Limited Common Elements and for use of all roadways, existing and future model Units for sales promotion and exhibition, hallways and elevators. In addition, Declarants hereby reserve the irrevocable right to enter into, upon, over or under any Unit as may be reasonably necessary for the Declarants or their agents to complete any Building or to service any Unit thereof.
- 14. Common systems. No system, machine, equipment, conduit, duct, wire, line, pipe or other item shall be used, constructed or placed in any Unit by any person which would or could cause any damage, undue stress, overload or surge load on any Common Element or which could defeat any measuring system connected to any Common Element.
- 15. Additional easements. The Declarants reserve unto themselves the right to grant easements over any of the

Common Elements or Limited Common Elements to be used for,
by or in connection with the construction of additional
Buildings and Units or which may be necessary or desirable
to grant to appropriate public authorities or utility companies.

16. Parking spaces. Parking spaces are located adjacent to the Buildings and are not identified by numbers. The parking spaces are available generally for Owners, their tenants or guests without reservations or restriction. Upon request, the Property Owners Association is empowered but not required to assign to an individual Owner a specific parking space or spaces which would thereafter be numbered or otherwise identified. Thereafter, such parking space or spaces will constitute Limited Common Elements and will be used for the sole and exclusive benefit of such Owner. Except to accommodate handicapped Owners, no such special designation shall be made.

17. Limited Common Elements. Those areas which are designated on the Plans as such shall be Limited Common Areas reserved for the exclusive use by the Owner or Owners of the Units to which such area is attached. No other person shall park in, use, or obstruct such area.

 $$\operatorname{IN}^{^{\dagger}}_{}$$ WITNESS WHEREOF, the parties have affixed their hands and seals the date first above written.

Bonold W Govern

EXHIBIT "A"

PLANS

(filed with Circuit Clerk and on file with Property Owners Association)

EXHIBIT "A" IS FILED IN PLAT CABINET IN ENVELOPES 526 THROUGH 551

BY-LAWS

STONEBRIDGE COMMON

PROPERTY OWNERS ASSOCIATION

ARTICLE I

Definitions

Section 1. Stonebridge Common Property Owners Association. An Arkansas nonprofit corporation formed to operate and control Stonebridge Common, a condominium.

Section 2. Master Deed definitions. All definitions and references contained in the Master Deed establishing Stonebridge Common, a condominium, are adopted herein by reference.

ARTICLE II

Location

Section 1. The principal office of the Property Owners Association shall be located at Stonebridge Common, a condominium, at 5701 Free Ferry Road, Fort Smith, Arkansas.

ARTICLE III

Membership

Section 1. A person shall become a member of the Property Owners Association upon the recordation of the instrument of conveyance whereby he acquires title to a Unit in Stonebridge Common. Each Unit shall constitute one membership in the Property Owners Association.

Section 2. The rights of membership are subject to the payment of all assessments, the obligation of which assessments is imposed against each Owner of, and becomes a lien upon the Unit against which such assessments are made, as provided in the Master Deed, which provisions are incorporated hereby by reference and made a part hereof.

Section 3. The Property Owners Association membership of each Owner shall be an appurtenant right to the Unit giving rise to such membership and shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon the transfer of title to said Unit and then only to the transferee of title to said Unit. Any attempt to make a prohibited transfer shall be void. Any transfer of title to a Unit shall operate automatically to transfer the membership in the Unit appurtenant thereto to the new Owner.

ARTICLE IV

Voting Rights

Section 1. There shall be 9,999 votes which shall be divided among the members on the basis that .0001 percentage interest in the Common Elements is entitled to one vote.

Section 2. Each membership in the Association is entitled to vote for the election of directors in proportion to the membership's interest in the Common Elements.

Section 3. Each Owner shall be entitled to representation in all business conducted by the Owners as permitted or required herein and in the Master Deed in proportion to the interest of said Owner in the Common Elements, as specified in the Master Deed. (By way of example, if an Owner's percentage interest equals .2932 that Owner shall have 2,932 votes of the 9,999 aggregate votes entitled to vote on any matter under consideration.)

Section 4. The voting rights of any Owner whose Unit is subject to assessments shall be suspended during the period when the assessments are delinquent in excess of 30 days; but, upon payment of such assessments, his rights and privileges shall be automatically restored. If the Directors have adopted and published rules and regulations governing the use of the Common Elements (including the provisions of these by-laws and those of the Master Deed) they may, in their discretion, upon majority vote, suspend the voting rights of any Owner for a violation of such until the violation is corrected.

Section 5. The vote of each Unit may be cast only as a unit. In the event that joint Owners of a Unit are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. No Owner other than the person designated to the Board may vote for a Unit and when such person casts a vote representing a certain Unit, it will thereafter be conclusively presumed for all purposes that such person was acting with the authority and consent of all other Owners of the same Unit. All voting rights shall be exercised by Owners and no lessee, sublessee or other person shall be entitled to exercise voting rights notwithstanding lease provisions to the contrary.

ARTICLE V

Property Rights and Rights of

Enjoyment of Common Elements

Section 1. Each Owner and his guests, invitees, and employees shall be entitled to the use and enjoyment of the Common Elements, as provided in the Master Deed.

Section 2. Each Owner shall require his guests, invitees, and employees to abide by all rules and regulations pertaining to the use of the Common Elements and Limited Common Elements.

ARTICLE VI

Board of Directors

Section 1. The affairs of Stonebridge Common shall be administered by a board of not less than three (3) nor more than five (5) directors, who need not be Owners. The initial Board of Directors shall consist of three (3) persons, who shall hold office for three (3) years, and until election of their successors. Beginning with the second annual meeting, the Owners, at every annual meeting, shall elect new directors to replace those directors whose terms have expired. Directors may succeed themselves. When the Board of Directors is expanded, the terms of each additional director shall be three (3) years.

Section 2. Vacancies in the Board of Directors shall be filled by appointment by a majority of the remaining directors, though less than a quorum; any such appointed director shall hold office through the unexpired remainder

of the predecessor's term or until his successor is elected by the Owners, who may make such election at the next annual meeting of the Owners or at a special meeting called for that purpose.

- Section 3. Members of the Board of Directors may be removed by the vote of sixty eight (68%) percent of the Owners.
- Section 4. Directors shall not receive any salary for their services.
- Section 5. The officers of the Board of Directors shall be a president, a vice president, a secretary, a treasurer, and such officers or assistants as the Board of Directors may deem desirable. More than one office may not be held by the same person except that one person may hold the office of secretary and treasurer.
- Section 6. The officers of the Board of Directors shall be chosen by a majority vote of the directors.
- Section 7. All officers shall hold office for a term of one (1) year but may succeed themselves.
- Section 8. The president shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all written instruments to be executed by the Property Owners Association.
- Section 9. The vice president shall perform the duties of the chairman in the chairman's absence.
- Section 10. The secretary shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The secretary shall also keep the records of Stonebridge Common Property Owners Association. He/she shall record in a book kept for that purpose the names of all Owners together with their addresses and percentage interests.
- Section 11. The treasurer shall receive and deposit in appropriate bank accounts all the monies of Stonebridge Common Property Owners Association and shall disburse such funds as directed by resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board.
- Section 12. The treasurer shall keep proper books of account and cause an annual audit of the books at the completion of each fiscal year. He/she shall prepare an annual budget and an annual balance sheet statement, and the budget and balance sheet statement shall be presented to the Owners at the annual meeting.

ARTICLE VII

Election of Directors

- Section 1. Election to the Board of Directors shall be by secret ballot of the members. The candidate(s) receiving the largest number of votes shall be elected.
- Section 2. Nominations for election to the Board of Directors shall be in writing and may be made by any member

and shall be delivered to the secretary of Stonebridge Common Property Owners Association not less than twenty (20) days prior to the election date. Nominations shall thereafter be closed.

Section 3. The secretary shall cause a ballot to be prepared containing the names of all nominees and one each ballot to be distributed to each member not less than five (5) days prior to the election date. Election shall be upon written ballot submitted to the secretary at the annual meeting.

ARTICLE VIII

Powers and Duties of the Board of Directors

Section 1. The Board shall have the following powers and duties:

- (i) To call special meetings of the Owners whenever it deems necessary and it shall call a meeting at any time upon written request of one-half of the voting membership of Owners as defined in Article IV, Section 2 hereof.
- (ii) to appoint and remove, at its pleasure all agents and employees, including a manager, of Stonebridge Common Property Owners Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these by-laws shall be construed to prohibit the employment of any Owner, officer or director in any capacity whatsoever;
- (iii) to establish, levy, assess, and collect the assessments or charges described in the Master Deed;
- (iv) to adopt and publish rules and regulations covering the use of Common Elements and the conduct of the Owners and their guests, invitees, employees and patients thereon;
- (v) to exercise for Stonebridge Common Property Owners Association all powers, duties and authority vested in or delegated to Stonebridge Common Property Owners Association, except those reserved to the Owners or Declarants in the Master Deed;
- (vi) in the event that any member of the Board of Directors shall be absent from five (5) consecutive regular meetings of the Board of Directors, the Board may, by action taken at the meeting during which said fifth absence occurs, declare the office of said director to be vacant.
- (vii) to hire and contract for the administration of the Common Elements and their care, repair, upkeep, security and surveillance;
- $% \left(viii\right) .$ To establish such committees as the Board deems desirable.

Section 2.

- (i) to cause to be kept a complete record of all its acts and to present a statement thereof to the Owners at the annual meeting of the members or at any special meeting called for that purpose when such is requested;
- (ii) to supervise all agents and employees of Stonebridge Common Property Owners Association and see that

(iii) to collect for the payment of common expenses as more fully provided in the Master Deed and in connection therewith to:

- a. to adopt an annual budget and fix and levy the amount of the assessment against each Unit for each assessment period;
- b. prepare a roster of the Units and the assessments applicable thereto which shall be kept by the secretary and shall be open to inspection by any Owner; and
- c. send written notice of each assessment to every Owner subject thereto;
- (iv) to issue, or to cause an appropriate official to issue, upon demand by any Owner, mortgagee or prospective mortgagee of a Unit, a certificate setting forth whether any assessment has been paid; such certificate to be conclusive evidence of the payment of any assessment therein stated to have been paid; and
- (v) to insure that the care, upkeep and surveillance of the Common Elements is carried out.
- Section 3. Except as to the taxes, levies or assessments levied separately against an individual Unit, and/or the Owner thereof, the Board shall pay all taxes, real and personal, and assessments, bonds and levies which are or would become a lien on the Property.

Section 4. Regular assessment.

- Regular monthly assessment. As soon as is reasonably practicable after the election of the first Board, the Board shall set the monthly assessments to be assessed for the initial fiscal year against each Unit for the purposes hereinafter specified. Monthly assessments shall be for the period running from the first day of a calendar month to and including the last day of such calendar Such assessments for the period ending on the last day of any calendar month shall be due and payable by the Owners on the 5th day of the following month. The total of such assessments for all Units for each fiscal year shall total (i) the estimated expenses of the Board in carrying out the obligations described herein for such fiscal year; other than for a reserve for the maintenance, repair, or replacement of the Common Elements (the "Maintenance Fund Requirement"), plus (ii) an amount, to be determined by the Board, to be set aside during the fiscal year to provide for a reserve fund for the maintenance, repair or replacement of the Common Elements (the "Reserve Fund Requirement").
- B. December assessment. In December of each year the Board shall meet and determine the regular monthly assessment for the succeeding fiscal year.
- C. Fiscal year. The initial fiscal year shall run from the date on which the Master Deed is filed with the Circuit Clerk of Sebastian County, Arkansas, to the next succeeding December 31. The succeeding fiscal years of the Property Owners Association shall run from January 1 through December 31.
- D. Increase in monthly assessments. For each fiscal year, the regular monthly assessment may be increased

prior to, but effective as of, the beginning of such fiscal year, by the Board without a vote of the Owners. The term "regular monthly assessment", as used herein, shall mean that monthly assessment set at the beginning of the fiscal year by the Board.

- E. Certificate of payment. The Board shall, upon demand, furnish to any Owner, mortgagee of an Owner, or prospective purchaser of any Unit a certificate in writing signed by an officer of the Board setting forth whether the assessments on the specified Unit have been paid, and the amount of the delinquency, if any. A reasonable charge may be made by the Board for the issuance of such certificates. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid, subject to collection in the case of recent payments by check or draft.
- Section 5. Special emergency assessments. In the event that the Board shall determine that its budget for any current month is or will become inadequate to meet all expenses for any reason, including nonpayment of any Owner's assessment on a current basis, it shall immediately determine the appropriate amount of such inadequacy for such month and may levy an emergency assessment against all Owners for the amount required to meet all such expenses on a current basis. Emergency assessments levied in accordance with this section shall be due and payable within ten (10) days of written notice thereof by the Board.
- Section 6. Payments of assessments. Each payment of regular monthly and emergency assessments made by an Owner shall first be applied to that portion of such Unit's assessments allocable to the Maintenance Fund Requirement, and the remainder of such payment shall be applied to that portion of such Unit's assessments allocable to the Reserve Fund Requirement.
- Section 7. Maintenance fund. All collected assessment charges shall be properly deposited in a separate commercial bank account in a bank to be selected by the Board. The Board shall have control of said account and shall be responsible to the Owners for the maintenance of accurate records thereof at all times.
- Section 8. Reserve fund. All collected assessment charges allocable to the Reserve Fund Requirement shall be properly deposited in a separate commercial banking account in a bank to be selected by the Board. The Board shall have control over such account and shall be responsible to the Owners for the maintenance of accurate records thereof at all times. The funds in such account may be expended only for expenses incurred for the maintenance, repair, or replacement of the Common Elements.
- Section 9. Non-payment of assessments; lien rights, remedies. Every Owner is deemed to covenant and agree to pay the assessments provided in the Master Deed and further agrees to the enforcement of such assessments in the manner provided for in the Master Deed and the laws of Arkansas.
- A. Delinquency. Any assessment levied by the Board which is not paid when due shall become delinquent on the date on which such assessment is due (the "date of delinquency"). A late charge of ten (10%) percent per month for each delinquent assessment shall be payable with respect to such assessment not paid when due, and the Board, its attorney or other authorized representative may, at its option, at any time after such period, and in addition to

other remedies herein or by law or in equity provided, enforce the obligation to pay assessments in any manner provided by law or in equity and, without limiting the generality of the foregoing, by any or all of the following procedures:

(i) Enforcement by suit. The Board may cause a suit to be commenced and maintained in the name of the Board against any Owner or Owners, or any of them, delinquent in the payment of assessments. Any judgment rendered in any such actions shall include the amount of the delinquent assessment, together with late charges and interest thereon at the rate of ten (10%) percent per annum from and after the date of delinquency, as provided for by the Master Deed, court costs and reasonable attorneys' fees in such amounts as the court may award but not to exceed ten (10%) percent of the amount due. Suit to recover a money judgment for unpaid assessments shall be maintainable by the Board, or its authorized agent, without foreclosing or waiving the lien hereinafter described and established.

(ii) Enforcement of lien. Any assessment which remains unpaid on the date on which such assessment is due shall be a lien on the Unit for which such assessment is made and on all appurtenances thereto. Such lien may be foreclosed by a suit instituted by the Board, its attorney or duly authorized agent. The Board, or its duly authorized agent, shall have the power to bid in at the foreclosure sale and to acquire, hold, lease, mortgage and convey the Unit acquired at such sale. Provided, however, in any such foreclosure sale the Board may not bid an amount in excess of any judgment rendered in its favor in such foreclosure action and satisfiable out of the proceeds of such sale.

(iii) Additional costs secured by lien. In the event the lien described above is foreclosed, reasonable attorneys' fees as the court may award not to exceed ten (10%) percent of the amount due, and court costs, title insurance premiums, interest on all sums due at the rate of ten (10%) percent per annum from the date of delinquency, and all other costs and expenses shall be allowed to the Board.

(iv) Rights of Board. Each Owner hereby vests in and delegates to the Board or its duly authorized representative the right and power to bring all actions at law or equity against any Owner or Owners for the collection of delinquent assessments in accordance herewith.

(v) Purchaser at foreclosure sale. Any purchaser of a Unit at a foreclosure sale pursuant to an action to foreclose the lien herein provided shall take title to such Unit subject to all the terms, provisions and restrictions of the Master Deed. There shall be a lien on the Unit of the purchaser which may be foreclosed in accordance with the Master Deed and which shall secure all assessments which become due after the date of such sale. For the purposes of this section, a sale of a Unit shall occur on the date any judicial sale is held.

(vi) Purpose of assessments. The assessments levied by the Board shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the Owners, their guests, invitees, and employees, and in particular shall be used for the purpose of improving, protecting, operating, repairing, and maintaining the Common Elements and the facilities, improvements, landscaping and structures located thereon, and providing for the acquisition

and maintenance of property, services and facilities devoted to this purpose and directly related to the use and enjoyment of the property. Assessments shall be made prorata based on each Owner's interest in the Common Elements.

ARTICLE IX

Directors Meetings

Section 1. Regular meetings of the Board of Directors shall be held once each six (6) months at such time and place as the Board of Directors may designate.

Section 2. If the day for the meeting shall fall upon a holiday or weekend, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

Section 3. Special meetings of the Board of Directors shall be held when called by a majority of directors, after not less than three (3) days notice to each director.

Section 4. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made in a meeting duly held after regular call and notice if (i) a quorum is present, or (ii) after the meeting, enough of the directors not present sign a written waiver of notice, and a consent to the holding of such meeting, and an approval of the action taken at such meeting so that when added to the directors present at the meeting and voting for the action taken, a majority of the Board has approved the meeting and action. All such waivers, consents, or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

Section 5. A majority of the Board of Directors shall constitute a quorum thereof.

Section 6. Any action which could be taken at a meeting of the Board of Directors may be taken by a written memorandum and record of action signed by all the directors and filed with the records and made part of the minutes.

ARTICLE X

Meetings of Owners

Section 1. The regular annual meeting of the Owners shall be held in December at a time and date set by the Directors upon ten (10) days' prior notice to all Owners. If the date for the annual meeting of the members shall fall upon a holiday, the meeting will be held at the same hour on the first day following which is not a holiday.

Section 2. Special meetings of the Owners for any purpose may be called at any time by a majority of the Board of Directors, or upon the written request of the Owners who have a right to vote one-half of all votes described in Article IV, Section 2.

Section 3. All meetings of the Owners shall be presided over by the president of the Board of Directors, or if absent, by the vice president.

Section 4. Notice of any meeting of Owners shall be given in writing to the Owners by the secretary. Notice shall be given to the Owners by sending a copy of the notice

through the mail, postage prepaid, to the addresses appearing on the books of the secretary. Each Owner shall register his address with the secretary and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed at least five (5) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve an election of the Board of Directors, or any members thereof, or any action governed by the Master Deed, notice of such meeting shall be given or sent as therein provided.

Section 5. The presence at the meeting of Owners entitled to cast, or of proxies entitled to cast, fifty (50%) percent of the votes of the membership shall constitute a quorum for any action governed by these by-laws, and the approval of fifty one (51%) percent of the votes represented at the meeting shall be required to adopt decisions unless a different percentage is specified elsewhere herein. Any action governed by the Master Deed shall require a quorum and percentage of votes as therein provided.

ARTICLE XI

Proxies

Section 1. At all meetings of Owners each Owner may vote either in person or by proxy.

Section 2. All proxies shall be in writing, signed and filed with the secretary prior to the meeting. No proxy shall extend beyond the designated meeting. Any proxy may be revoked by the Owner's presence at the meeting. Every proxy given by an Owner shall automatically cease upon sale by the Owner of his Unit or any part thereof.

ARTICLE XII

Books and Papers

Section 1. The books, records and papers of Stonebridge Common Property Owners Association shall at all times during reasonable business hours be subject to the inspection of any member.

ARTICLE XIII

Amendments

Section 1. These by-laws may be amended, at a regular or special meeting of the members, by a vote of the members having 66-2/3% of the votes described in Article IV, Section 2, provided that any matter stated herein to be or which is in fact governed by the Master Deed may not be amended except as provided in the Master Deed.

Section 2. In the case of any conflict between the Master Deed and these by-laws the Master Deed shall control.

ARTICLE XIV

Conduct of Meetings

Section 1. All meetings shall be conducted pursuant to Roberts Rules of Order.

ARTICLE XV

Damage or Destruction to Buildings and Other Common Elements

Section 1. In the event any Building or Common Element is damaged or destroyed, the repair or replacement of such Building or Common Element shall be as provided in the Master Deed.

ARTICLE XVI

Exculpability of Board and Officers

Section 1. Neither the Board, as a body, nor any individual member thereof nor any officer shall be personally liable to any Owner or any third party for any action or lack of action arising out of the execution of his or her office or for negligence while acting in such official capacity except as set forth herein. Each Owner shall be bound by the good faith actions of the Board and the officers in the execution of the duties of said Directors and officers. Unless acting in bad faith, no Director or officer shall be liable to any Owner or any other person for misfeasance or malfeasance in office or for negligence. The representation and defense of any officer or Director against claims asserted against such officer or Director arising out of or in connection with the discharge of official duties as such shall be a Common Expense unless a final judgment is entered in a court of competent jurisdiction determining that said officer or Directors acted in bad faith.

ARTICLE XVII

Drafts

Section 1. Any Owner may, but shall not be required to, authorize the Association to draft on such Owner's bank account for the purpose of paying any assessments due the Association subject to the regulations of the involved bank.

IN WITNESS WHEREOF, these by-laws have been approved and adopted this day of , 19 , by action of Ernest N. Westfall and Ronald W. Rouse, partners, the sole Owners of Stonebridge Common, as of this date.

Ernest	Ν.	Westia	.11		
Ponald.	TAT	Pouse		 	_

STONEBRIDGE COMMON

Unit Description

432 964

UNIT TYPE "A" - Two bedroom townhouse, l_2^1 bath, large master bedroom with deck. Fireplace with cathedral wood ceiling in living with deck, spiral stair to loft, washer & dryer, fully appointed kitchen with trash compactor, dish washer. Detached garage. 1,342 square feet.

UNIT TYPE "A1"- Two story townhouse with executive suite with 18' x 36' master bedroom, dressing/bath area, recessed whirlpool spa with separate shower and walk-in closet, and deck. Fireplace with cathedral wood ceiling in living with deck, washer & dryer, fully appointed kitchen with trash compactor, dish washer, ½ bath at main level. Detached garage. 1,296 square feet.

UNIT TYPE "B" - Three bedroom, 2½ bath, two story with master suite on main level, walk-in closet, dressing, large bath with whirlpool spa, suken living area with deck, vaulted wood ceiling, fireplace, formal dining and sunken den with fireplace and catherdral ceiling, fully appointed kitchen with attached sunroom/breakfast area, mud room with washer & dryer leading to attached double garage.

Two bedrooms upstairs with full bath (separate HVAC units), and large storage area.

Options: Vaulted ceiling, master suite, screen porch offliving,

Vaulted ceiling, master suite, screen porch offliving, wetbar, or fourth bedroom in lieu of upstairs storage. 2,243 square feet.

UNIT TYPE "B1"— Three bedroom, 2½ bath, two story with master suite on main level, dressing area, walk-in closet, large bath with whiripool spa off master bedroom,

screened porch off master bedroom, sunken living-dining with deck, fireplace, and vaulted ceiling, fully appointed kitchen with breakfast-sunroom area with built-in china cabinet and storage opening to entry court, washer & dryer, and powder room at split level. Two large bedroom, full bath, and loft study (open to living below) on upper level. (Optional: wet bar) with detached double garage. 2,470 square feet.

UNIT TYPE "C" - Two bedroom, 2 bath, one story, large master bedroom with screened porch, his & hers walk-in closets, large bath with dressing counter and whirlpool spa, sunken living with deck with cathedral wood beamed ceiling, fireplace, dining area open to living. Fully appointed kitchen with breakfast area and built in china cabinet and skylights. Mud room with washer & dryer, and storage leading to attached double garage. 1,736 square feet.

Options: Alternate location of fireplaces. Vaulted ceiling at master bedroom replaces second bedroom and full bath with

den and ½ bath.

264

FIRST AMENDMENT TO MASTER DEED OF HORIZONTAL PROPERTY REGIME! SEB. CO. STONEBRIDGE COMMON CONDOMINIUM

439

1142

WHEREAS, the undersigned constitute one hundred (100%)
percent of the owners of Stonebridge Common Condominium, a
Horizontal Property Regime established under the laws of the
state of Arkansas, and

WHEREAS, the undersigned desire to amend the Master Deed filed September 2, 1982.

NOW, THEREFORE, for and in consideration of the premises set forth herein and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Declarants state and declare that the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium, filed September 2, 1982 be, and same hereby is, amended as follows:

1. Article XI, INSURANCE, item 7, shall be amended by deleting such item in its entirety and substituting therefore the following:

"ARTICLE XI.

INSURANCE

Payment of insurance premiums.

public liability insurance for the Common Areas and Limited Common Areas and for workman's compensation insurance and errors and omissions insurance shall be paid by the Property Owners Association and thereafter shall be the subject of an annual assessment by the Property Owners Association to each Owner as a Common Expense.

(ii) The cost of the premiums for purchasing casualty insurance on the Common Elements and the Limited Common Elements shall be paid directly by each Owner to the insurance company issuing such premium notice, prorata based on such Owner's proportionate

439 1143

interest in the Common Flements and Common Expenses as set forth in Article III and shall be deemed a Common Expense.

of the insurance premium billed to him by the Property
Owners Association and by the insurance company issuing
such premium notice not later than fifteen (15) days
before the due date for such payment. If any such
Owner fails to pay any such assessment or premium
notice, the Property Owners Association shall have the
right, but not the obligation, to make such payment on
behalf of the Owner. Any such payment made by the
Property Owners Association shall bear interest at the
highest rate allowed by law until paid and shall constitute
a lien in favor of the Property Owners Association
against the Owner's interest in his Unit."

2. Article XVII, ASSESSMENTS, item 1, Creation of

lien and personal obligation of assessments, is deleted in

its entirety and there is substituted therefore the following:

"ARTICLE XVII.

ASSESSMENTS

1. Creation of lien and personal obligation of assessments. Each Owner, by acceptance of a deed to a Unit, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay to the Board: (1) regular monthly assessments and charges, and (2) emergency assessments, and (3) annual assessments, such assessments to be fixed, established and collected from time to time as hereinafter provided. The regular monthly, annual and emergency assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge and a lien on the Unit against which each such assessment is made, and all

appurtenances thereto, which lien is created and shall be enforced in accordance with the provisions of this Master Deed. Each such assessment (and all other assessments levied in accordance with this Master Deed), together with late charges, interest, costs, penalties, and reasonable attorney's fees, as provided for by this Master Deed, shall also be a lien and the joint and several personal obligation of each person who was an Owner of such Unit at the time when such assessment accrued."

3. Article XVII, ASSESSMENTS, item 2, Regular Assessment, is amended by adding thereto the following additional item:

"ARTICLE XVII.

ASSESSMENTS

2. Regular Assessment.

- such annual assessment. The Board shall make such annual assessments as are necessary to provide for the payment of expenses which are not covered by emergency assessments or the regular monthly assessment."
- 4. The Plans which constitute Exhibit "A" to the Master Deed are amended by deleting sheets 1a and 2a and substituting therefor the sheets designated as 1a 1st Amendment and 2a 1st Amendment.
- 5. All other terms, conditions and provisions of the Master Deed filed September 2, 1982 remain in full force and effect except as modified hereby.
- 6. The provisions hereof apply to the following described real estate located in the Fort Smith District of Sebastian County, Arkansas, to-wit:

THE SURFACE ONLY IN AND TO:

That part of Lots 3, 4, 5, and 12 of Lakeview Heights Addition, to the City of Fort Smith, Arkansas, lying West of the right of way of Interstate 540 (Van Buren - Fort Smith Spur); and that part of the Northwest Quarter (NW½) of the Southwest Quarter (SW½) of Section 13, Township 8 North, Range 32 West, lying West of said Lakeview Estates and the West right of way line of Interstate 540 and lying South of Park Avenue right of way and lying North of Free Ferry Road; the entire tract being more particularly described as follows:

Commencing at the Northwest corner of the said NW¼ of the SW¼, thence South 02°48' West along the West line of said NW½, SW½, 48.98 feet to the South line of Park Avenue; thence South 86°06' East along said South line 492.33 feet to the West line of Interstate 540; thence along said West line South 03°12' West 25.0 feet; thence continuing along said West line, South 09°17' East 1236.72 feet to the North right of way line of Free Ferry Road; thence North 86°48' West 750.97 feet to the west line of said NW½, SW½; thence North 02°48' East 1238.5 feet along the said West line to the point of beginning; containing 17.54 acres more or less, less and except public road right of ways and being subject to any easements of record, less and except oil, gas and other minerals.

Ernest W. Westfall

Rohald W. Rouse

The City National Bank of Fort Smith, Mortgagee, consents to the foregoing amendments.

THE CITY NATIONAL BANK OF FORT SMITH

By Jackie Short
A. V. P.

ACKNOWLEDGMENT

STATE OF ARKANSAS

)) ss.

COUNTY OF SEBASTIAN

On this the The day of me, the undersigned officer, personally appeared Ernest N. Westfall, known to me to be the person whose name is subscribed to the within instrument and acknowledged purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Shurs & Jucken Notary Public

My Commission Expires:

9-/-۶८ (SEAL)

-4-

ACKNOWLEDGMENT

439 1146

STATE OF ARKANSAS

) ss.

COUNTY OF SEBASTIAN

IN WITNESS WHEREOF, I hereunto set my hand and official

Shippe L. Suckes
Notary Public

My Commission Expires:

2-196 (SEAL)

HOTARY

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1568 FIRSK SEB. CO.

SUPPLEMENT TO FIRST AMENDMENT TO MASTER DEED OF HORIZONTAL PROPERTY REGIME, STONEBRIDGE COMMON CONDOMINIUM

AFFIDAVIT

STATE OF ARKANSAS
COUNTY OF SEBASTIAN

,) ss.

WHEREAS, a First Amendment to Master Deed of Horizontal Property Regime, Stonebridge Common Condominium was filed in the office of the Circuit Clerk and Ex-Officio Recorder of the Fort Smith District of Sebastian County, Arkansas, March 11, 1983, in Record Book 439 at page 1142; and

WHEREAS, Article 4 of said First Amendment deletes sheets 1a and 2a of the Plans which constitute Exhibit "A" to the Master Deed and substitutes therefor sheets designated as 1a 1st Amendment and 2a 1st Amendment, which sheets were not attached to the First Amendment to Master Deed of Horizontal Property Regime, Stonebridge Common Condominium; and

WHEREAS, the owners desire to provide a cross-reference between the First Amendment to Master Deed of Horizontal Property Regime, Stonebridge Common Condominium and sheets 1a 1st Amendment and 2a 1st Amendment to the Plans to the Master Deed as filed in the plat records.

NOW, THEREFORE, the undersigned, being first duly sworn upon oath, do state that the sheets designated as 1a 1st Amendment and 2a 1st Amendment which are recorded in the Plat Book of the Circuit Clerk and Ex-Officio Recorder of the Fort Smith District of Sebastian County, Arkansas, at pages 560 and 561, are the same sheets referred to in item 4 of the First Amendment to Master Deed of Horizontal Property Regime, Stonebridge Common Condominium.

FURTHER, Affiant sayeth not.

Arnest N. Westfall

439 1569

SUBSCRIBED AND SWORN TO before me, a notary public,

this 16th day of March, 1983.

Notary Public J. Sous

My Commission Expires:

1084 B4

Fights ava

BOOK 615 / 12 571

SECOND AMENDMENT TO MASTER DEED OF HORIZONTAL PROPERTY REGIME, STONEBRIDGE COMMON CONDOMINIUM

WHEREAS, more than sixty-six and two-thirds percent (66-2/3%) or more of the owners of undivided interests in the Common Elements of Stonebridge Common Condominium voted, in person or by written proxy, upon notice of a meeting of all owners or written waiver thereof given or executed by not less than fifty percent (50%) of such owners, in favor of this Second Amendment of the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Second Amendment"), in the manner stated more fully herein; and,

WHEREAS, the undersigned, as the duly elected and serving Chairman and Secretary of the Board of Stonebridge Common Property Owners Association, a non-profit corporation, (the "Association") are obligated pursuant to the Bylaws of the Association to execute and file of record this Second Amendment in accordance with the affirmative vote of sixty-six and two-thirds percent $(66\text{-}2/3\text{\ensuremath{\$}})$ or more of the owners of the undivided interest in the common elements.

NOW, THEREFORE, for and in consideration of the premises set forth herein, and other good and valuable consideration, the undersigned Chairman and Secretary of the Association hereby declare that the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium, dated as of September 2, 1982, and filed of record September 2, 1982, in Record Book 432 at Page 920 of the Records of the Circuit Clerk and Ex-Officio Recorder for the Fort Smith District of Sebastian County, Arkansas, (the "Master Deed"), be, has been, and is hereby, amended, as follows:

- 1. The portion of the Master Deed designated "Declarations", Item 2, is hereby amended and restated by deleting such item in its entirety.
- 2. Article I, Item 3, is hereby amended and restated in its entirety as follows:

Wardin Law Firm P.O. BOX 10127- 72917

- 3. <u>Building Group</u>. Building Group shall mean each connected group of buildings located on the Land, within which are contained a Unit or Units and a garage or garages, including detached garages, together with all appurtenant improvements, but excluding the Units within any Building. The word Building shall have the same meaning as Building Group.
- 3. Article I, Item 7, is hereby amended and restated in its entirety to read as follows:
 - 7. $\underline{\text{Declarant}(s)}$: $\underline{\text{Declarant}(s)}$ means City National Bank, its successors, grantees, and assigns.
- - 10. Plans: Plans means a scale drawing of the Land and Buildings showing the location of the Buildings and other improvements thereon, as well as the dimensions and area of each Building and Unit and typical construction detail for each Building and Unit, along with the dimensions, areas, and locations of Common Elements and Limited Common Elements. Plans for the Buildings, Units, Common Elements, and Limited Common Elements developed or to be developed in Phase I of construction are attached hereto as Exhibit A, and described by Building Group letter and Unit number in Article VI, Item 1 hereof. Plans for Building Group(s) and Unit(s) other than those developed or to be developed in Phase I of construction shall be prepared and filed of record in the manner specified in Article VIII, Item 2 hereof.
- 5. Article II, Item 1, is hereby amended and restated in its entirety as follows:

The basic value of the Property shall be determined at any given time by multiplying

the total number of square feet in all Units as to which construction has been completed by \$85.00 per square foot. The number of square feet in each Unit shall be calculated in the manner stated in Item 2 of this Article

- 6. Article II, Item 3, is hereby amended and restated in its entirety, as follows:
 - 3. As the construction of Building(s) and Unit(s) is completed, the basic value of the Property shall be restated by multiplying \$85.00 times the number of gross square feet of floor space comprising such additional Unit(s), and adding this figure to the basic value set forth in Item 1 of this Article.
- 7. Article V is hereby amended by deleting therefrom the following phrase and the following sentence:
 - . . . except if the amendment is made pursuant to Articles VII or XIX (10) hereof.

Except, however, the Master Deed may be amended by declarant without the consent of any other owner or any mortgage holder pursuant to the provisions of Article VII or Article XIX (1).

8. Article VI, Construction and Development of Buildings, Units and Roads is hereby amended and restated in its entirety as follows:

ARTICLE VI CONSTRUCTION AND DEVELOPMENT OF BUILDINGS, UNITS AND ROADS

1. There will be five (5) Building Groups containing sixteen (16) Units together with certain Common Elements and certain Limited Common Elements constructed in Phase I of development. The Buildings and Units included within Phase I are identified on the Plans as Building Group A, Units 1, 2, 3;

Building Group C, Units 7, 8, 9; Building Group D, Units 10, 11, 12, 13; Building Group M, Units 32, 33, 34, 35; and Building Group F, Units 18, 19.

2. The remainder of the Land, other than the Buildings, Units, Common Elements, and Limited Common Elements described in Item 1 of this Article, may be developed by
Declarant(s) in such manner as Declarant(s) may deem proper and appropriate, in its sole discretion. The right and authority hereby granted to declarant(s) includes, but is not limited to, the right and authority to convey, in whole or in part, its right as Declarant(s) to so develop the remainder of the Land to another person or persons as to all or any portion of the remainder of the Property. The right and authority hereby granted further includes, but is not limited to, development of the remainder of the Land with Building(s) or Building Group(s) containing only one (1) Unit. Any Building(s) and Unit(s) constructed on the remainder of the Land pursuant to the right and authority granted herein shall be subject to the provisions of this Master Deed and the Bylaws of the Association. Provided, the maximum number of units to be constructed upon the remainder of the Land pursuant to the right and authority granted herein shall never exceed thirty-six (36) in the aggregate. It is the intent hereof that at any one time, different persons may simultaneously hold the status of Declarant as to separate and distinct portions of the remainder of the Land not developed in Phase I, and in particular, that as to any portion of the remainder of the Land as to which any person should hold the status of Declarant at any time, that such person's status as Declarant may be freely assignable and conveyable by such person, in whole or in part, subject to the Master Deed and the Bylaws of the Association.

- 3. The Declarant(s) has determined that in order to maintain privacy and assure the exclusive nature of the development that the roads located on the Land shall remain private as opposed to public and will therefore constitute Common Elements.
- 4. The Declarant(s) shall not be obligated to construct any improvement other than those shown on the Plans to be constructed in Phase T
- 5. Any Unit constructed on the remainder of the Land in accordance with the right and authority granted hereby shall be of a quality and architectural style substantially equivalent to the quality and architectural style of the Buildings and Units constructed in Phase I. Provided, in the event the Association should, prior to the commencement of construction, approve any plans and specifications as being substantially equivalent as required hereby, or in the event the Association should, subsequent to the commencement of construction, approve any plans and specifications for a Unit being constructed or a Unit as constructed as being substantially equivalent in accordance with the terms hereof, then and in such event the finding and approval of the Association shall be binding on all Owners.
- 9. Article VII, Plans and Amendment to Plans, is hereby amended by deleting such Article in its entirety.
- 10. Article VIII, Identification of Building Groups and Units, is hereby amended and restated in its entirety, as follows:

ARTICLE VIII IDENTIFICATION OF BUILDING GROUPS AND UNITS

1. The Units and Building Groups developed or to be developed in Phase I of construction are identified by the letters set

forth on the Plans. Each Building Group developed or to be developed in Phase I of construction contains the number of Units designated on the Plans. Each Unit is identified by a separate number as set forth on the Plans. Garages are identified by the number of the Unit to which it belongs following by a hyphen and the letter "G". The Building Groups and Units developed or to be developed in Phase I of construction are listed more specifically in Article VI, Item 1. above.

- 2. Any Units constructed in accordance with the right and authority granted in Article VI hereof shall be assigned a Unit number and Building Group letter by Declarant(s) prior to commencement of construction. At the time a Unit number and Building Group letter are assigned to any such Unit, the Declarant(s) shall cause to be filed of record in the Office of the Circuit Clerk and Ex-Officio Recorder for the Fort Smith District of Sebastian County, Arkansas an instrument reciting the authority of the Declarant(s) to execute such instrument, and setting forth sufficient plans and specifications to: (1) satisfy the requirements of A.C.A. § 18-13-105 (1987); and, (2) to enable an examiner of title to the property to ascertain the Unit to which the Unit number and Building Group letter assigned by the Declarant(s) applies, as well as its location on the Land
- 3. All conveyances of Units shall be made by reference to the Building Group and Unit designation set forth on the Plans attached hereto as "Exhibit A" as to the Units developed in Phase I of construction, and by reference to such instrument or instruments as may be filed of record by Declarant(s) in accordance with Article VIII, Item 2 above, as to any Units constructed on the remainder of the Land in accordance with the right and authority granted in Article VI above.

11. Article IX, Typical Units, is hereby amended and restated in its entirety, as follows:

ARTICLE IX TYPICAL UNITS

There are seven (7) typical units contained within the Building Groups constructed or to be constructed in Phase I. The typical Units developed or to be developed in Phase I are described in Exhibit C to the Master Deed.

- 12. Article XIX, General Provisions, is hereby amended by deleting Item 3, Use by Declarants, in its entirety.
- 13. Article XIX, General Provisions, Item 4, is hereby amended by deleting therefrom the last sentence thereof.
- 14. Article XIX, General Provisions, Item 10, Declarants Reservation of Alteration and Addition Rights, is hereby amended and restated in its entirety as follows:
 - 10. Declarants Reservation of Alteration and Addition Rights: Declarant(s) reserves the specific right to construct additional Building Groups and Unit(s) in accordance with the right and authority granted in Article VI, Item 2 above. Any such Units shall be expressly subject to all terms and conditions of this Master Deed and the Bylaws and Rules of the Association, including the obligation to pay common expenses. In such situation, all Owners' percentages in the Common Elements and Limited Common Elements, and obligations for common expenses, shall be redetermined in the manner set forth in Articles II and III, upon completion of construction of any such Unit. Owners of any such additional Units, including Declarant(s)', shall have the right to use the Common Elements to the same extent as all other Owners. All such additional construction shall be completed prior to December 31,

2012, which is the date prior to which final detailed plans for such additional Units will be recorded, together with the designation of Unit number(s) and Building Group letter(s), shall be filed of record by the Declarant(s) in the manner provided in Article VIII, Item 2 above. The area of the Land within which such additional Units may be constructed is all of the undeveloped portion of the Land not included in Phase I, and not designated on the plans as streets. The maximum number of additional square feet of such Units is 76,575, and the minimum number of square feet of such Units is 0. The minimum number of additional Units to be constructed is 0 and the maximum number of additional Units to be constructed Units to be constructed is 0 and the maximum number of additional Units to be constructed is 36.

DATED this 10th day of October, 1995.

STONEBRIDGE COMMON PROPERTY OWNERS ASSOCIATION

Chairman

ATTEST:

Secretary

ACKNOWLEDGEMENT

STATE OF ARKANSAS SS. COUNTY OF SEBASTIAN

On this May day of October, 1995, before me, a notary public, duly commissioned, qualified and acting, within and for said County and State, personally appeared the within named Ben Gosey and C. Carl Davis, who stated that they were the Chairman and Secretary, respectively, of Stonebridge Common Property Owners Association, that they were the persons authorized by said entity to execute the foregoing instrument, and that they did execute and deliver said foregoing instrument for the consideraand deliver said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

Notary Public

BOOK 615 PAGE 580

CIR. CLERK SEB. CO.

AFFIDAVIT

STATE OF ARKANSAS) ; ss COUNTY OF SEBASTIAN)

Ben Gosey, of lawful age and being first duly sworn upon his oath, states:

- 1. I am the chairman of Stonebridge Common Property Owners' Association, a non-profit corporation organized and existing pursuant to the laws of the State of Arkansas. As such, I have personal knowledge of the facts and matters stated herein.
- 2. By Master Deed dated as of September 2, 1982, Stonebridge Common Condominium, a horizontal property regime, was created. The Master Deed was filed of record on the 2nd day of September, 1982, in Record Book 432 at Page 920 (the "Master Deed"). The real property which was thereby established as a horizontal property regime pursuant to the Arkansas Horizontal Property Act (the "Land") is more particularly described in Exhibit A hereto, which exhibit is incorporated herein by this reference.
- 3. The Master Deed contemplated that the Land would be developed in phases. Phase I of the development contemplated in the Master Deed has been completed, con-

Warden Law Firm -

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sisting of a total of 16 units, as more specifically set forth in Article VI of the Master Deed.

- 4. On or before September 30, 1995, each of the owners of units and undivided interests in the common elements of Stonebridge Common Condominium was presented with a proposed Second Amendment to the Master Deed. A true and correct copy of the form of the Second Amendment to Master Deed which was presented to each of such owners is attached hereto as Exhibit B and incorporated herein by this reference.
- 5. After consideration of the proposed Second Amendment, more than two-thirds (66-2/3%) of the owners of units and of the undivided interests in the common elements of Stonebridge Common Condominium executed instruments calling a meeting of such owners, and waiving notice thereof, for the purpose of considering and voting on the proposed Second Amendment to the Master Deed. In addition, more than two-thirds (66-2/3%) of such owners executed written proxies, evidencing their vote in favor of the proposed Second Amendment. True and correct copies of such instruments are attached hereto collectively as Exhibit C and incorporated herein by this reference.
- 6. As more than two-thirds (66-2/3%) of the owners of units and of the undivided interests in the common ele-

ments of Stonebridge Common Condominium voted in favor of the proposed Second Amendment, Exhibit B hereto, the undersigned, as chairman of the Stonebridge Common Property Owners' Association, and the secretary of such Association, executed such Second Amendment to the Master Deed and caused it to be filed of record with the Office of the Circuit Clerk and Ex-Officio Recorder for the Fort Smith District of Sebastian County, Arkansas, as required by Article V of the Master Deed.

DATED this of October, 1995.

Subscribed and sworn to before me the day and year last above written.

Wanda Pos Notary Public

My commission expires:

march 17, 2005

- 3 -

THE SURFACE ONLY IN AND TO:
That part of Lots 3, 4, 5 and 12 of Lakeview Heights
Addition, to the City of Fort Smith, Arkansas, lying
West of the right of way of Interstate 540 (Van Buren Fort Smith Spur); and that part of the Northwest Quarter
(NW\(\frac{1}{2}\)) of the Southwest Quarter (SW\(\frac{1}{2}\)) of Section 13,
Township 8 North, Range 32 West, lying West of said
Lakeview Estates and the West right of way line of
Interstate 540 and lying South of Park Avenue right of
way and lying North of Free Ferry Road; the entire tract
being more particularly described as follows:

Commencing at the Northwest corner of the said NW½ of the SW½, thence South 02°48' West along the West line of said NW½, SW½, 48.98 feet to the South line of Park Avenue; thence South 86°06' East along said South line 492.33 feet to the West line of Interstate 540; thence along said West line South 03°12' West 25.0 feet; thence continuing along said West line, South 09°17' East 1236.72 feet to the North right of way line of Free Ferry Road; thence North 86°48' West 750.97 feet to the West line of said NW½, SW½; thence North 02°48' East 1238.5 feet along the said West line to the point of beginning; containing 17.54 acres more or less, less and except public road right of ways and being subject to any casements of record, less and except oil, gas and other minerals.



SECOND AMENDMENT TO MASTER DEED OF HORIZONTAL PROPERTY REGIME, STONEBRIDGE COMMON CONDOMINIUM

WHEREAS, more than sixty-six and two-thirds percent (66-2/3%) or more of the owners of undivided interests in the Common Elements of Stonebridge Common Condominium voted, in person or by written proxy, upon notice of a meeting of all owners or written waiver thereof given or executed by not less than fifty percent (50%) of such owners, in favor of this Second Amendment of the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Second Amendment"), in the manner stated more fully herein; and,

WHEREAS, the undersigned, as the duly elected and serving Chairman and Secretary of the Board of Stonebridge Common Property Owners Association, a non-profit corporation, (the "Association") are obligated pursuant to the Bylaws of the Association to execute and file of record this Second Amendment in accordance with the affirmative vote of sixty-six and two-thirds percent (66-2/3%) or more of the owners of the undivided interest in the common elements.

NOW, THEREFORE, for and in consideration of the premises set forth herein, and other good and valuable consideration, the undersigned Chairman and Secretary of the Association hereby declare that the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium, dated as of September 2, 1982, and filed of record September 2, 1982, in Record Book 432 at Page 720 of the Records of the Circuit Clerk and Ex-Officio Recorder for the Fort Smith District of Sebastian County, Arkansas, (the "Master Deed"), be, has been, and is hereby, amended, as follows:

- 1. The portion of the Master Deed designated "Declarations", Item 2, is hereby amended and restated by deleting such item in its entirety.
- 2. Article I, Item 3, is hereby amended and restated in its entirety as follows:



- 3. <u>Building Group</u>. Building Group shall mean each connected group of buildings located on the Land, within which are contained a Unit or Units and a garage or garages, including detached garages, together with all appurtenant improvements, but excluding the Units within any Building. The word Building shall have the same meaning as Building Group.
- 3. Article I, Item 7, is hereby amended and restated in its entirety to read as follows:
 - 7. $\underline{\text{Declarant}(s)}$: $\underline{\text{Declarant}(s)}$ means City National Bank, its successors, grantees, and assigns.
- 4. Article I, Item 10, is hereby amended and restated in its entirety as follows:
 - 10. Plans: Plans means a scale drawing of the Land and Buildings showing the location of the Buildings and other improvements thereon, as well as the dimensions and area of each Building and Unit and typical construction detail for each Building and Unit, along with the dimensions, areas, and locations of Common Elements and Limited Common Elements. Plans for the Buildings, Units, Common Elements, and Limited Common Elements developed or to be developed in Phase I of construction are attached hereto as Exhibit A, and described by Building Group letter and Unit number in Article VI, Item 1 hereof. Plans for Building Group(s) and Unit(s) other than those developed or to be developed in Phase I of construction shall be prepared and filed of record in the manner specified in Article VIII, Item 2 hereof.
- 5. Article II, Item 1, is hereby amended and restated in its entirety as follows:

The basic value of the Property shall be determined at any given time by multiplying

the total number of square feet in all Units as to which construction has been completed by \$85.00 per square foot. The number of square feet in each Unit shall be calculated in the manner stated in Item 2 of this Article.

- 6. Article II, Item 3, is hereby amended and restated in its entirety, as follows:
 - 3. As the construction of Building(s) and Unit(s) is completed, the basic value of the Property shall be restated by multiplying \$85.00 times the number of gross square feet of floor space comprising such additional Unit(s), and adding this figure to the basic value set forth in Item 1 of this Article.
- 7. Article V is hereby amended by deleting therefrom the following phrase and the following sentence:
 - . . . except if the amendment is made pursuant to Articles VII or XIX (10) hereof.

Except, however, the Master Deed may be amended by declarant without the consent of any other owner or any mortgage holder pursuant to the provisions of Article VII or Article XIX (1).

8. Article VI, Construction and Development of Buildings, Units and Roads is hereby amended and restated in its entirety as follows:

ARTICLE VI CONSTRUCTION AND DEVELOPMENT OF BUILDINGS, UNITS AND ROADS

1. There will be five (5) Building Groups containing sixteen (16) Units together with certain Common Elements and certain Limited Common Elements constructed in Phase I of development. The Buildings and Units included within Phase I are identified on the Plans as Building Group A, Units 1, 2, 3;

Building Group C, Units 7, 8, 9; Building Group D, Units 10, 11, 12, 13; Building Group M, Units 32, 33, 34, 35; and Building Group F, Units 18, 19.

2. The remainder of the Land, other than the Buildings, Units, Common Elements, and Limited Common Elements described in Item 1 of this Article, may be developed by Declarant(s) in such manner as Declarant(s) may deem proper and appropriate, in its sole discretion. The right and authority hereby granted to declarant(s) includes, but is not limited to, the right and authority to convey, in whole or in part, its right as Declarant(s) to so develop the remainder of the Land to another person or persons as to all or any portion of the remainder of the Property. The right and authority hereby granted further includes, but is not limited to, development of the remainder of the Land with Building(s) or Building Group(s) containing only one (1) Unit. Any Building(s) and Unit(s) constructed on the remainder of the Land pursuant to the right and authority granted herein shall be subject to the provisions of this Master Deed and the Bylaws of the Association. Provided, the maximum number of units to be constructed upon the remainder of the Land pursuant to the right and authority granted herein shall never exceed thirty-six (36) in the aggregate. It is the intent hereof that at any one time, different persons may simultaneously hold the status of Declarant as to separate and distinct portions of the resultaneously had a state of the resultaneously here. tions of the remainder of the Land not developed in Phase I, and in particular, that as to any portion of the remainder of the Land as to which any person should hold the status of Declarant at any time, that such person's status as Declarant may be freely assignable and conveyable by such person, in whole or in part, subject to the Master Deed and the Bylaws of the Association.

- 3. The Declarant(s) has determined that in order to maintain privacy and assure the exclusive nature of the development that the roads located on the Land shall remain private as opposed to public and will therefore constitute Common Elements.
- 4. The Declarant(s) shall not be obligated to construct any improvement other than those shown on the Plans to be constructed in Phase I.
- 5. Any Unit constructed on the remainder of the Land in accordance with the right and authority granted hereby shall be of a quality and architectural style substantially equivalent to the quality and architectural style of the Buildings and Units constructed in Phase I. Provided, in the event the Association should, prior to the commencement of construction, approve any plans and specifications as being substantially equivalent as required hereby, or in the event the Association should, subsequent to the commencement of construction, approve any plans and specifications for a Unit being constructed or a Unit as constructed as being substantially equivalent in accordance with the terms hereof, then and in such event the finding and approval of the Association shall be binding on all Owners.
- 9. Article VII, Plans and Amendment to Plans, is hereby amended by deleting such Article in its entirety.
- 10. Article VIII, Identification of Building Groups and Units, is hereby amended and restated in its entirety, as follows:

ARTICLE VIII IDENTIFICATION OF BUILDING GROUPS AND UNITS

1. The Units and Building Groups developed or to be developed in Phase I of construction are identified by the letters set

forth on the Plans. Each Building Group developed or to be developed in Phase I of construction contains the number of Units designated on the Plans. Each Unit is identified by a separate number as set forth on the Plans. Garages are identified by the number of the Unit to which it belongs following by a hyphen and the letter "G". The Building Groups and Units developed or to be developed in Phase I of construction are listed more specifically in Article VI, Item 1. above.

- Any Units constructed in accordance with the right and authority granted in Article VI hereof shall be assigned a Unit number and Building Group letter by Declarant(s) prior to commencement of construction. At the time a Unit number and Building Group letter are assigned to any such Unit, the Declarant(s) shall cause to be filed of record in the Office of the Circuit Clerk and Ex-Officio Recorder for the Fort Smith District of Sebastian County, Arkansas an instrument reciting the authority of the Declarant(s) to execute such instrument, and setting forth sufficient plans and specifications to: (1) satisfy the requirements of A.C.A. § 18-13-105 (1987); and, (2) to enable an examiner of title to the property to ascertain the Unit to which the Unit number and Building Group letter assigned by the Declarant(s) applies, as well as its location on the Land.
- 3. All conveyances of Units shall be made by reference to the Building Group and Unit designation set forth on the Plans attached hereto as "Exhibit A" as to the Units developed in Phase I of construction, and by reference to such instrument or instruments as may be filed of record by Declarant(s) in accordance with Article VIII, Item 2 above, as to any Units constructed on the remainder of the Land in accordance with the right and authority granted in Article VI above.

11. Article IX, Typical Units, is hereby amended and restated in its entirety, as follows:

ARTICLE IX TYPICAL UNITS

There are seven (7) typical units contained within the Building Groups constructed or to be constructed in Phase I. The typical Units developed or to be developed in Phase I are described in Exhibit C to the Master Deed.

- 12. Article XIX, General Provisions, is hereby amended by deleting Item 3, Use by Declarants, in its entirety.
- 13. Article XIX, General Provisions, Item 4, is hereby amended by deleting therefrom the last sentence thereof.
- 14. Article XIX, General Provisions, Item 10, Declarants Reservation of Alteration and Addition Rights, is hereby amended and restated in its entirety as follows:
 - 10. Declarants Reservation of Alteration and Addition Rights: Declarant(s) reserves the specific right to construct additional Building Groups and Unit(s) in accordance with the right and authority granted in Article VI, Item 2 above. Any such Units shall be expressly subject to all terms and conditions of this Master Deed and the Bylaws and Rules of the Association, including the obligation to pay common expenses. In such situation, all Owners' percentages in the Common Elements and Limited Common Elements, and obligations for common expenses, shall be redetermined in the manner set forth in Articles II and III, upon completion of construction of any such Unit. Owners of any such additional Units, including Declarant(s)', shall have the right to use the Common Elements to the same extent as all other Owners. All such additional construction shall be completed prior to December 31,

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2012, which is the date prior to which final detailed plans for such additional Units will be recorded, together with the designation of Unit number(s) and Building Group letter(s), shall be filed of record by the Declarant(s) in the manner provided in Article VIII, Item 2 above. The area of the Land within which such additional Units may be constructed is all of the undeveloped portion of the Land not included in Phase I, and not designated on the plans as streets. The maximum number of additional square feet of such Units is 76,575, and the minimum number of square feet of such Units is 0. The minimum number of additional Units to be constructed is 0 and the maximum number of additional Units to be constructed Units to be constructed is 36.

DATED	this	day of		1995.
			RIDGE COM	ON PROPERTY
		By		1 Den
ATTEST:		Chai	rman	

Secretary

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

WHEREAS, the undersigned owner of the percentage of the undivided interests in the Common Elements set forth below, desires, by execution of this instrument, to evidence his, her, its, or their:

- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
- (b) consent and agreement that any such meeting may be held without ten (10) days' prior written notice to the undersigned, which requirement of notice is, by execution of this instrument, hereby waived;
- (c) consent and agreement that the vote on the amendment of the owners of the undivided interests in the Common Elements may be held by written proxy, and waiver any requirement of a formal meeting in this regard.



- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
- (c) consents and agrees that any vote on the proposed Amendment to the Master Deed may be held by written proxy, and waives any requirement for voting at a meeting.
- (d) The undersigned further grants to Stonebridge Investment Group, LLC, all right, power, and authority of the undersigned to call a meeting of owners for the purpose of considering an Amendment to the Master Deed, and consents and agrees that in the event Stonebridge Investment Group, LLC, should call a meeting on the basis of the authority herein granted, such call shall be the equivalent in all respects of the undersigned formally participating in the call of such meeting, it being the intent hereof that the percentage ownership of the undersigned should be included in calculating whether 50% of the owners of the undivided interests in the Common Elements have called such a meeting.

DATED this // da	y of <u>Sept</u> , 1995.
	Thurst Halp
	Owner
	Unit No. <u>18</u>
	Building Group No.
	Percentage ownership:

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference.

DATED this day of Some 1995.

Owner

Unit No. Some 1995.

Building Group No.

Percentage ownership: O O

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

WHEREAS, the undersigned owner of the percentage of the undivided interests in the Common Elements set forth below, desires, by execution of this instrument, to evidence his, her, its, or their:

- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
- (b) consent and agreement that any such meeting may be held without ten (10) days' prior written notice to the undersigned, which requirement of notice is, by execution of this instrument, hereby waived;
- (c) consent and agreement that the vote on the amendment of the owners of the undivided interests in the Common Elements may be held by written proxy, and waiver any requirement of a formal meeting in this regard.

- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
- (c) consents and agrees that any vote on the proposed Amendment to the Master Deed may be held by written proxy, and waives any requirement for voting at a meeting.
- (d) The undersigned further grants to Stonebridge Investment Group, LLC, all right, power, and authority of the undersigned to call a meeting of owners for the purpose of considering an Amendment to the Master Deed, and consents and agrees that in the event Stonebridge Investment Group, LLC, should call a meeting on the basis of the authority herein granted, such call shall be the equivalent in all respects of the undersigned formally participating in the call of such meeting, it being the intenthereof that the percentage ownership of the undersigned should be included in calculating whether 50% of the owners of the undivided interests in the Common Elements have called such a meeting.

DATED this /5 da	ny of <u>lag</u> , 1995.
	Chia tollowing
	Owner
	Unit No. 8
	Building Group No.
	Percentage ownership:

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference. \bigcap

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

WHEREAS, the undersigned owner of the percentage of the undivided interests in the Common Elements set forth below, desires, by execution of this instrument, to evidence his, her, its, or their:

- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
- (b) consent and agreement that any such meeting may be held without ten (10) days' prior written notice to the undersigned, which requirement of notice is, by execution of this instrument, hereby waived;
- (c) consent and agreement that the vote on the amendment of the owners of the undivided interests in the Common Elements may be held by written proxy, and waiver any requirement of a formal meeting in this regard.

- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
- (c) consents and agrees that any vote on the proposed Amendment to the Master Deed may be held by written proxy, and waives any requirement for voting at a meeting.
- (d) The undersigned further grants to Stonebridge Investment Group, LLC, all right, power, and authority of the undersigned to call a meeting of owners for the purpose of considering an Amendment to the Master Deed, and consents and agrees that in the event Stonebridge Investment Group, LLC, should call a meeting on the basis of the authority herein granted, such call shall be the equivalent in all respects of the undersigned formally participating in the call of such meeting, it being the intent hereof that the percentage ownership of the undersigned should be included in calculating whether 50% of the owners of the undivided interests in the Common Elements have called such a meeting.

DATED this 23_	day of September, 1995.
	Scattl Strust
•	Owner
	Unit No. 34
	Building Group No.
	Porgontage ownership:

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN_FAVOR_OF</u>*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference.

ererence.
DATED this 3 day of Solombe, 1995.
DiotAl Miss
Owner
Unit No. 32/
Building Group No
Percentage ownership:

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

WHEREAS, the undersigned owner of the percentage of the undivided interests in the Common Elements set forth below, desires, by execution of this instrument, to evidence his, her, its, or their:

- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
- (b) consent and agreement that any such meeting may be held without ten (10) days' prior written notice to the undersigned, which requirement of notice is, by execution of this instrument, hereby waived;
- (c) consent and agreement that the vote on the amendment of the owners of the undivided interests in the Common Elements may be held by written proxy, and waiver any requirement of a formal meeting in this regard.

- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed,
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
- (c) consents and agrees that any vote on the proposed Amendment to the Master Deed may be held by written proxy, and waives any requirement for voting at a meeting.
- (d) The undersigned further grants to Stonebridge Investment Group, LLC, all right, power, and authority of the undersigned to call a meeting of owners for the purpose of considering an Amendment to the Master Deed, and consents and agrees that in the event Stonebridge Investment Group, LLC, should call a meeting on the basis of the authority herein granted, such call shall be the equivalent in all respects of the undersigned formally participating in the call of such meeting, it being the intent hereof that the percentage ownership of the undersigned should be included in calculating whether 50% of the owners of the undivided interests in the Common Elements have called such a meeting.

DATED this 17 114 day of 1027, 1995.
Down The Careling
Owner
Unit No. <u>13</u>
Building Group No.
Percentage ownership:

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference.

DATED	this	17-day of <u>JULY</u> , 1995.
		Jan John Can
		Owner
		Unit No. 13
		Building Group No
	•	Percentage ownership:

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

WHEREAS, the undersigned owner of the percentage of the undivided interests in the Common Elements set forth below, desires, by execution of this instrument, to evidence his, her, its, or their:

- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
- (b) consent and agreement that any such meeting may be held without ten (10) days' prior written notice to the undersigned, which requirement of notice is, by execution of this instrument, hereby waived;
- (c) consent and agreement that the vote on the amendment of the owners of the undivided interests in the Common Elements may be held by written proxy, and waiver any requirement of a formal meeting in this regard.

- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
- (c) consents and agrees that any vote on the proposed Amendment to the Master Deed may be held by written proxy, and waives any requirement for voting at a meeting.
- (d) The undersigned further grants to Stonebridge Investment Group, LLC, all right, power, and authority of the undersigned to call a meeting of owners for the purpose of considering an Amendment to the Master Deed, and consents and agrees that in the event Stonebridge Investment Group, LLC, should call a meeting on the basis of the authority herein granted, such call shall be the equivalent in all respects of the undersigned formally participating in the call of such meeting, it being the intent hereof that the percentage ownership of the undersigned should be included in calculating whether 50% of the owners of the undivided interests in the Common Elements have called such a meeting.

DATED this6 d	lay of July , 1995.
	Edel K. Pond
	Owner
	Unit No. /C
	Building Group No
	Porcentage ownership:

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** IN FAVOR OF*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference.

DATED this, day of	
Educ K. Pari	
Owner	
Unit No. 10	
Building Group No.	
Percentage ownership:	

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

WHEREAS, the undersigned owner of the percentage of the undivided interests in the Common Elements set forth below, desires, by execution of this instrument, to evidence his, her, its, or their:

- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
- (b) consent and agreement that any such meeting may be held without ten (10) days' prior written notice to the undersigned, which requirement of notice is, by execution of this instrument, hereby waived;
- (c) consent and agreement that the vote on the amendment of the owners of the undivided interests in the Common Elements may be held by written proxy, and waiver any requirement of a formal meeting in this regard.

- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
- (c) consents and agrees that any vote on the proposed Amendment to the Master Deed may be held by written proxy, and waives any requirement for voting at a meeting.
- (d) The undersigned further grants to Stonebridge Investment Group, LLC, all right, power, and authority of the undersigned to call a meeting of owners for the purpose of considering an Amendment to the Master Deed, and consents and agrees that in the event Stonebridge Investment Group, LLC, should call a meeting on the basis of the authority herein granted, such call shall be the equivalent in all respects of the undersigned formally participating in the call of such meeting, it being the intent hereof that the percentage ownership of the undersigned should be included in calculating whether 50% of the owners of the undivided interests in the Common Elements have called such a meeting.

DATED	this	1 of day of miguat , 1995.
		Ruma Doaly.
		Owner De Later
		Unit No. 35
		Building Group No
		Percentage ownership:

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference.

DATED	this	 day of <u>Juan</u> , 1995.	
		Juna Localy	_
		Owner	
		Unit No. <u>35</u>	
		Building Group No	
		Percentage ownership:	_

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

WHEREAS, the undersigned owner of the percentage of the undivided interests in the Common Elements set forth below, desires, by execution of this instrument, to evidence his, her, its, or their:

- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
- (b) consent and agreement that any such meeting may be held without ten (10) days' prior written notice to the undersigned, which requirement of notice is, by execution of this instrument, hereby waived;
- (c) consent and agreement that the vote on the amendment of the owners of the undivided interests in the Common Elements may be held by written proxy, and waiver any requirement of a formal meeting in this regard.

- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
- (c) consents and agrees that any vote on the proposed Amendment to the Master Deed may be held by written proxy, and waives any requirement for voting at a meeting.
- (d) The undersigned further grants to Stonebridge Investment Group, LLC, all right, power, and authority of the undersigned to call a meeting of owners for the purpose of considering an Amendment to the Master Deed, and consents and agrees that in the event Stonebridge Investment Group, LLC, should call a meeting on the basis of the authority herein granted, such call shall be the equivalent in all respects of the undersigned formally participating in the call of such meeting, it being the intent hereof that the percentage ownership of the undersigned should be included in calculating whether 50% of the owners of the undivided interests in the Common Elements have called such a meeting.

DATED	this	 day of, 1995.
		Ticki Stevers
		Owner
		Unit No.
		Building Group No.
		Percentage ownership:

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

DATED this day of, 1995.
10h Cuend
Owner
Unit No.
Building Group No
Percentage ownership:

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

WHEREAS, the undersigned owner of the percentage of the undivided interests in the Common Elements set forth below, desires, by execution of this instrument, to evidence his, her, its, or their:

- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
- (b) consent and agreement that any such meeting may be held without ten (10) days' prior written notice to the undersigned, which requirement of notice is, by execution of this instrument, hereby waived;
- (c) consent and agreement that the vote on the amendment of the owners of the undivided interests in the Common Elements may be held by written proxy, and waiver any requirement of a formal meeting in this regard.

- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
- (c) consents and agrees that any vote on the proposed Amendment to the Master Deed may be held by written proxy, and waives any requirement for voting at a meeting.
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DATED	this 3/1 day of, 1995.
	Lowder Eamlar
	Unit No. /2
	Building Group No.
	Percentage ownership:

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference.

DATED	this <u>31</u> day of, 1995.
	fluir & rentand
	Unit No. /2
	•
	Building Group No
	Percentage ownership:

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

WHEREAS, the undersigned owner of the percentage of the undivided interests in the Common Elements set forth below, desires, by execution of this instrument, to evidence his, her, its, or their:

- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
- (b) consent and agreement that any such meeting may be held without ten (10) days' prior written notice to the undersigned, which requirement of notice is, by execution of this instrument, hereby waived;
- (c) consent and agreement that the vote on the amendment of the owners of the undivided interests in the Common Elements may be held by written proxy, and waiver any requirement of a formal meeting in this regard.

- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
- (c) consents and agrees that any vote on the proposed Amendment to the Master Deed may be held by written proxy, and waives any requirement for voting at a meeting.
- (d) The undersigned further grants to Stonebridge Investment Group, LLC, all right, power, and authority of the undersigned to call a meeting of owners for the purpose of considering an Amendment to the Master Deed, and consents and agrees that in the event Stonebridge Investment Group, LLC, should call a meeting on the basis of the authority herein granted, such call shall be the equivalent in all respects of the undersigned formally participating in the call of such meeting, it being the intent hereof that the percentage ownership of the undersigned should be included in calculating whether 50% of the owners of the undivided interests in the Common Elements have called such a meeting.

DATED	this .	15- day of <u>Sept.</u> , 1995.
		Can Davis
		Owner
		Unit No. 3
		Building Group No.
		Percentage ownership:

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference.

DATED this Sept., 1995.

Owner

Unit No. #3

Building Group No. _____

Percentage ownership:

CALL OF MEETING AND WAIVER OF NOTICE

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

WHEREAS, the undersigned owner of the percentage of the undivided interests in the Common Elements set forth below, desires, by execution of this instrument, to evidence his, her, its, or their:

- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
- (b) consent and agreement that any such meeting may be held without ten (10) days' prior written notice to the undersigned, which requirement of notice is, by execution of this instrument, hereby waived;
- (c) consent and agreement that the vote on the amendment of the owners of the undivided interests in the Common Elements may be held by written proxy, and waiver any requirement of a formal meeting in this regard.

- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
- (c) consents and agrees that any vote on the proposed Amendment to the Master Deed may be held by written proxy, and waives any requirement for voting at a meeting.
- (d) The undersigned further grants to Stonebridge Investment Group, LLC, all right, power, and authority of the undersigned to call a meeting of owners for the purpose of considering an Amendment to the Master Deed, and consents and agrees that in the event Stonebridge Investment Group, LLC, should call a meeting on the basis of the authority herein granted, such call shall be the equivalent in all respects of the undersigned formally participating in the call of such meeting, it being the intent hereof that the percentage ownership of the undersigned should be included in calculating whether 50% of the owners of the undivided interests in the Common Elements have called such a meeting.

DATED this S day of Sept , 1995.

Can Dav, 1

Owner

Unit No. 4

Building Group No. _____

Percentage ownership: _____

WRITTEN PROXY

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference.

DATED this ______ day of ________, 1995.

CAM DANA _______

Owner

Unit No. _______

Building Group No. _______

Percentage ownership: ________

CALL OF MEETING AND WAIVER OF NOTICE

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

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- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
- (b) consent and agreement that any such meeting may be held without ten (10) days' prior written notice to the undersigned, which requirement of notice is, by execution of this instrument, hereby waived;
- (c) consent and agreement that the vote on the amendment of the owners of the undivided interests in the Common Elements may be held by written proxy, and waiver any requirement of a formal meeting in this regard.

NOW, THEREFORE, for and in consideration of the matters stated herein, the undersigned does hereby:

- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
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DATED this	day of, 1995.
	Bull my
	Owner
	Unit No.
	Building Group No
	Percentage ownership:

WRITTEN PROXY

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference.

DATED	this	 day of	, 1995	•
		9	5/1/DU/	
		Owner		
		Unit	No. \underline{Oq}	
		Build	ding Group No	<u>.</u>
		Dorgo	ontage ownership:	

CALL OF MEETING AND WAIVER OF NOTICE

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

WHEREAS, any meeting called for the purpose of amending the Master Deed may not be called by less than 50% of the owners of the undivided interests in the Common Elements; and,

WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

WHEREAS, the undersigned owner of the percentage of the undivided interests in the Common Elements set forth below, desires, by execution of this instrument, to evidence his, her, its, or their:

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- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
- (c) consents and agrees that any vote on the proposed Amendment to the Master Deed may be held by written proxy, and waives any requirement for voting at a meeting.
- (d) The undersigned further grants to Stonebridge Investment Group, LLC, all right, power, and authority of the undersigned to call a meeting of owners for the purpose of considering an Amendment to the Master Deed, and consents and agrees that in the event Stonebridge Investment Group, LLC, should call a meeting on the basis of the authority herein granted, such call shall be the equivalent in all respects of the undersigned formally participating in the call of such meeting, it being the intent hereof that the percentage ownership of the undersigned should be included in calculating whether 50% of the owners of the undivided interests in the Common Elements have called such a meeting.

DATED this //	day of Systember, 1995.
	Elanas R. Milan
	Unit No. 40
	Building Group No
	Percentage ownership:

WRITTEN PROXY

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference.

CALL OF MEETING AND WAIVER OF NOTICE

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") provides that the Master Deed may be amended only by the consent of not less than 66-2/3% of the owners of the undivided interests in the Common Elements, voting in person or by written proxy; and,

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WHEREAS, the Master Deed further provides that any meeting called for the purpose of amending the Master Deed may only be held after not less than ten (10) days' prior written notice to all owners; and,

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- (a) consent and agreement to the call of a meeting of the owners of the undivided interests in the Common Elements for the purpose of considering a proposed Second Amendment to the Master Deed;
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NOW, THEREFORE, for and in consideration of the matters stated herein, the undersigned does hereby:

- (a) call a meeting of the owners of the undivided interests in the Common Elements of Stonebridge Common Condominiums for the purpose of considering a proposed Amendment to the Master Deed;
- (b) waives any and all notices of such meeting, of any and every kind, and consents to the holding of such meeting, and to the consideration of a proposed Amendment to the Master Deed, without prior written or oral notice;
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DATED this <u>'</u> day of <u>Sept.</u> , 1995.
Jens OMac
Onit No. 33
Building Group No
Percentage ownership:

WRITTEN PROXY

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

the proposed Second Amendment to the Master Deed thereof attached hereto as "Exhibit A" and incorporated herein by this reference. \prime

DATED this day of July 1995.

Owner Unit No. 33

Building Group No. _____

Percentage ownership: _____

WRITTEN PROXY

IN FAVOR OF

SECOND AMENDMENT TO MASTER DEED

The undersigned, by execution of this instrument, does hereby grant to Stonebridge Investment Group, LLC, his, her, its, or their written proxy to vote the undersigned's percentage ownership interest in the undivided Common Elements of Stonebridge Common Condominium

***** <u>IN FAVOR OF</u>*****

DATED this 2/ day of July , 1995.

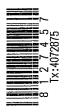
Owner

Unit No. 19

Building Group No.

Percentage ownership: 100%





By-Laws

2020-14570

Approved

FORT SMITH DISTRICT
SEBASTIAN COUNTY, ARKANSAS
SHARON BROOKS, CO CLERK & RECORDER
06/30/2020 01:13:26 PM

January 8, 2019

RECORDING FEE

Pages: 8

Definitions

Section 1. Stonebridge Common Property Owners Association. An Arkansas nonprofit corporation formed to operate and control Stonebridge Common, a condominium.

Section 2. <u>Master Deed definitions</u>. All definitions and references contained in the Master Deed establishing Stonebridge Common, a condominium, are adopted herein by reference.

Article II

Location

Section 1. The Principal office of the Property Owners Association shall be located at Stonebridge Common, a condominium, at 5701 Free Ferry Road, Fort Smith, Arkansas.

Article III

Membership

Section 1. A person shall become a member of the Property Owners Association upon the recordation of the instrument of conveyance whereby he acquires title to a Unit in Stonebridge Common. Each Unit shall constitute one membership in the Property Owners Association.

Section 2. The rights of membership are subject to the payment of all assessments, the obligation of which assessments is imposed against each Owner of, and becomes a lien upon the Unit against which such assessments are made, as provided in the Master Deed, which provisions are incorporated hereby by reference and made a part hereof.

Section 3. The Property Owners Association membership of each Owner shall be an appurtenant right to the Unit giving rise to such membership and shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon the transfer of title to said Unit and then only to the transferee of title to said Unit. Any attempt to make a prohibited transfer shall be void. Any transfer of the title to a Unit shall operate automatically to transfer the membership in the Unit appurtenant thereto to the new Owner.

Page 1

SC – By-Laws Amendments

Article IV

Voting Rights

Section 1. There shall be 9,999 votes which shall be divided among the members on the basis that .0001 percentage interest in the Common Elements is entitled to one vote.

Section 2. Each membership in the Association is entitled to vote for the election of directors in proportion to the membership's interest in the Common Elements.

Section 3. Each owner shall be entitled to representation in all business conducted by the Owner's as permitted or required herein and in the Master Deed in proportion to the interest of said Owner in the Common Elements, as specified in the Master Deed. (By way of example, if an Owner's percentage interest equals .2932 that Owner shall have 2,932 votes of the 9,999 aggregate votes entitled to vote on any matter under consideration.)

Section 4. The voting rights of any Owner whose Unit is subject to assessments shall be suspended during the period when the assessments are delinquent in excess of 30 days; upon payment of such assessments, his rights and privileges shall be automatically restored. If the Directors have adopted and published rules and regulations governing the use of the Common Elements (including the provisions of these by-laws and those of the Master Deed) they may, in their discretion, upon majority vote, suspend the voting rights of any Owner for a violation of such until the violation is corrected.

Section 5. The vote of each Unit may be cast only as a unit. In the event that joint Owners of a Unit are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. No Owner other than the person designated to the Board may vote for a Unit and when such person casts a vote representing a certain Unit, it will thereafter be conclusively presumed for all purposes that such person was acting with the authority and consent of all other Owners of the same Unit. All voting rights shall be exercised by owners and no lessee, sublessee or other person shall be entitled voting rights notwithstanding lease provisions to the contrary.

Article V

Property Rights and Rights of Enjoyment of Common Elements

Section 1. Each Owner and his guests, invitees, and employees shall be entitled to the use and enjoyment of the Common Elements, as provided in the Master Deed.

Section 2. Each Owner shall require his guests, invitees, and employees to abide by all rules and regulations pertaining to the use of the Common Elements and Limited Common Elements.

Section 3. In the event a contractor is performing an assigned responsibility and an Association Member has a concern with the task, the Member should immediately contact a Standing Committee and/or Board Member. If it is a safety concern, the Association Member may ask the contractor to suspend the operation until clarity is determined.

Page 2

Article VI

Board of Directors

Section 1. The affairs of the Stonebridge Common shall be administered by a Board of Directors. Board membership shall consist of not less than three (3) nor more than seven (7). The Board of Directors shall be elected by the membership of the Association at the annual year-end meeting for a term of three (3) years. If necessary, a special meeting may be called by the Board. No Board member may serve more than two (2) consecutive terms unless an exception is approved by the Association. No Board member may be eligible again for election until after a lapse of one (1) year. Term of service shall coincide with the Association's fiscal year. One (1) person per household is eligible to serve concurrently on the Board of Directors.

The President's term is for two (2) years and may be re-elected for a second term. A President may not serve more than two (2) terms unless an exception is approved by the Association. If the outgoing President has not completed two (2), three (3) year terms, he/she may return to a Board member role. If the two (2) terms have been exhausted they may move into the Past President role at which time the maximum number on the Board may temporarily increase to 8.

Section 2. Vacancies in the Board of Directors shall be filled by appointment by a majority of the remaining directors, though less than a quorum; any such appointed director shall hold office through the unexpired remainder of the predecessor's term or until his successor is elected by the Owners, so may make such election at the next annual meeting of the Owners or at a special meeting called for that purpose.

Section 3. Any Board member absent three (3) meetings in a year without cause shall be deemed to have resigned as a Board member and shall cease to be a member.

Section 4. Members of the Board of Directors may be removed by the vote of sixty-eight (68%) percent of the Owners.

Section 5. Directors shall not receive any salary for their services.

Section 6. The Board of Directors positions will consist of a President, Vice-President, Director At Large, Director Buildings / Lake, Director Grounds, Secretary, and Treasurer. The Director At Large position may be assigned responsibilities as deemed necessary by the President and has full Director responsibilities / voting rights. The President will assign Directors to their Board role. The Past President may serve on the Board in an advisory role for one (1) additional year with tie breaking vote privilege. Multiple Board positions may not be held by one (1) Director except for a temporary period. Non-Board committees and Ad-hoc may be created and have a dotted line to a Director.

Section 7. The President will assign Directors to their Board role.

Section 8. Reference Attachment B, Board of Director's Position Descriptions

Page 3

Article VII

Election of Directors

Section 1. Election to the Board of Directors shall be by secret ballot of the members. The candidate(s) receiving the largest number of votes shall be elected.

Section 2. Nominations for election to the Board of Directors shall be in writhing an may be made by any member and shall be delivered to the secretary of Stonebridge Common Property Owners Association not less than twenty (20) days prior to the election date. Nominations shall thereafter be closed.

Section 3: The Secretary shall create a ballot of all Association candidates willing to serve in a Director position and distribute via email and/or written ballot to the Association not less than five (5) age days prior to the election. Completed ballots must be submitted to the Secretary by due date. Non-owners may serve on Special Committees and/or Ad-Hoc.

The President will be selected from the current Board of Directors willing to accept the role of President. The election will be by secret ballot voted by the Association and announced at the annual meeting. In the event a special election is required the Secretary will create a ballot and distribute to the Association not less than five (5) days prior to the election. Completed ballots must be submitted to the Secretary by due date. Results will be communicated via email and/or the next Board meeting.

Submitted to County Clerk, Fort Smith, AR - June 30, 2020

Stonebridge Common-POA President (Please Print)	June 30, 2020 Date
Stonebridge Common-POA President (Signature)	June 30, 2,020 Date
State of Arkansas	

County of Dollastian.

On this the day of the contained, before me Melinda L. Sharpe the undersigned notary, personally appeared on the person whose name (s) is are subscribed to the within instrument and acknowledged that he or she or they executed the same for the purposes therin contained.

In witness whereof I hereunto set my hand and official seal,

MeLINDAL SHARPE
NOTARY PUBLIC
Signature of Notary Public
Signature of Notary Public
SEBASTIAN COUNTY ARKANSAS
COMM. EXP. JULY 25, 2020
LICOMMISSION NO. 12377699
My Commission expires

My Commission expires

Sebastian County Recorder

2020-14570

Page 4 of 8

Stonebridge Common POSITION DESCRIPTION		
	POSITION TITLE DATE PAGES President 01/03/19 1 of 1	
BRIEF OVERVIEW	Board President responsibilities ensures Stonebridge Common operates within the Master Deed of Horizontal Property Regime, Short- and Long-Range Plans. Ensure the Stonebridge Common Association is in compliance with all federal/state mandates.	
RESPONSIBILITY		

	Stonebridge Common POSITION DESCRIPTION	
	POSITION TITLE DATE PAGES Past President 01/03/19 1 of 1	
BRIEF OVERVIEW	The Past President ensures the President transitions effectively to all facets of the office.	
RESPONSIBILITY	 Supports the Short- & Long-Range Plans and provides information as needed. Supports Succession / Cross-training Plan. The Past President is a member of the Board of Directors. Perform any other duties or tasks as assigned or required. 	

	Stonebridge Common POSITION DESCRIPTION		
	POSITION TITLE Vice President	DATE 01/01/19	PAGES 1 of 1
BRIEF OVERVIEW	Vice-President will assist the President in confirming Stonebridge Common operates within the Master Deed of Horizontal Property Regime, Shortand Long-Range Plans. Also assist the President in ensuring Stonebridge Common is in compliance with all federal/state mandates.		
RESPONSIBILTY	 The Vice-President, in the absence of the Preduties of the President. Supports Succession / Cross-training Plan be the selection and training of a Board member in the Vice President position. Perform any other duties or tasks as assigned. 	y providing ass to potentially	sistance in

Stonebridge Common POSITION DESCRIPTION			
BRIEF OVERVIEW	POSITION TITLE Director Building & Lake	DATE 01/03/19	PAGES 1 of 1
BRIEF OVERVIEW	Director Building & Lake will oversee and provide guidance with the building and lake. Confirms that Stonebridge is in compliance with all federal and state guidelines.		
RESPONSIBILITY	 Oversees the facility maintenance and make improvements, safety and preservation, whice exterior, mechanical, electrical and cosmetic with Stonebridge Common expansion and derelates to design, function and location. Assi Supports the Short / Long Range Plan and preded. Supports Succession / Cross-training Plan be the selection and training of a Board member in the Building & Lake position. 	h includes the features. Also velopment pla st with preparir rovides inform y providing ass to potentially s	building involved ns as it ng budgets. ation as sistance in
1	 Perform any other duties or tasks as assigned 	ed or required.	

Stonebridge Common POSITION DESCRIPTION			
	POSITION TITLE Director Grounds	DATE 01/03/19	PAGES 1 of 1
	Director Grounds will oversee and provide guidance with the Stonebridge Common grounds. Confirms that Stonebridge is in compliance with all federal and state guidelines.		
RESPONSIBILITY			rees, h s it relates jets. rection and ation as

	Stonebridge Common POSITION DESCRIPTION		
	POSITION TITLE Director At Large	DATE 01/03/19	PAGES 1 of 1
BRIEF OVERVIEW	Director At Large will assume responsibilities as a Confirms that Stonebridge Commons is in complistate mandates.		
RESPONSIBILITY	 The Director At Large develops and direct st tasks as assigned by the President. Supports Succession / Cross-training Plan by the selection and training of a Board member in the At Large position. Supports the Short / Long Range Plans and needed. Perform any other duties or tasks as assigned 	y providing as to potentially provides infor	sistance in supersede mation as

	Stonebridge Common POSITION DESCRIPTION	
	POSITION TITLE DATE PAGES Secretary 01/03/19 1 of 1	
BRIEF OVERVIEW	Board Secretary is responsible for recording of minutes of Board and Association meetings.	
RESPONSIBILITY	 The Secretary responsibilities will consist of recording the minutes of the Board of Directors and the Association meetings and distributing in a timely fashion of the Board of Directors. The Secretary shall maintain all votes of the Board of Directors and the Association. Develop, distribute, collect and record voting ballots. The Secretary will maintain a list of all Association owners, contact information, address and percentage interest. Supports Succession and Cross-Training Plan by providing assistance in the selection and training of a Board member to potentially supersede in the Secretary position. Supports the Short / Long Range Plans and provides information as needed. Perform other duties or tasks as assigned or required. 	

Stonebridge Common POSITION DESCRIPTION						
	POSITION TITLE DATE PAGES Treasurer 01/03/19 1 of 1					
BRIEF OVERVIEW	Board Treasurer develops, directs, plans and evaluates all financial affairs of Stonebridge Common. Ensures preparation of financial analyses, provides strategies and guidance to the Board of Directors and the Association which will assist in reaching objectives. Confirms Stonebridge Common the is in compliance with all federal/state mandates.					
RESPONSIBILITY	 The Treasurer will be in charge of the Association funds, pay all bills under the direction of the Board of Directors and keep an accurate account of all money received and disbursed. The Treasurer shall present to the Board of Directors a monthly report and annual meeting of the Association a general report of the receipts and disbursements for the previous year. Supports Succession and Cross-training Plan by providing assistance in the selection and training of a Board member to potential supersede in the Treasurer position. Supports the Short /Long Range Plans and provides information as needed. Perform any other duties or tasks as assigned or required. 					

Certificate of Record - Fort Smith District of Sebastian County, Arkansas



HARDIN JESSON & TERRY PO BOX 10127 FORT SMITH AR 72917-0127

Doc #: 7031959

AFFIDAVIT OF ASSIGNMENT OF UNIT NUMBER, BUILDING SITE 36, STONEBRIDGE COMMON CONDOMINIUM HORIZONTAL PROPERTY REGIME

STATE OF ARKANSAS)	
)	SS
COUNTY OF SEBASTIAN)	

Jerry O'Mara, of lawful age and being first duly sworn upon his oath, states:

- I have been a resident and the owner of a unit in Stonebridge Common Condominium for many years. I was also a member of Stonebridge Investment Group, LLC. I therefore make this affidavit based on my personal knowledge.
- Stonebridge Common Condominium was created by the filing of a Master Deed of Horizontal Property Regime dated as of September 2, 1982, and filed of record September 2, 1982, in Record Book 432 at Page 920. The real property which was dedicated to the Horizontal Property Regime by the filing of such Master Deed is more particularly described in Exhibit A hereto, which Exhibit is incorporated herein by this reference.
- By Second Amendment filed October 31, 1995, in Book 615 at Page 571, 3. the provisions of the Master Deed were amended. Pursuant to the authority created and permitted by such Second Amendment, I purchased the legal right to construct

improvements on a defined portion of the lands included within the Horizontal Property Regime, which portion of such lands was and is commonly described as Building Site 36. A copy of a plat of all of the lands included within the horizontal property regime, showing the approximate location of Building Site 36 in relation to the outer boundaries of the Condominium property, is attached hereto as Exhibit B and incorporated herein by this reference.

- 4. Subsequent to purchasing the right to build and construct improvements on Building Site 36, I caused a new residence to be built thereon. A diagram showing the approximate location of the new residence in relation to the outer boundaries of Building Site 36 is attached hereto as Exhibit C and incorporated herein by this reference. A metes and bounds legal description showing the exact location of the footprint of the new residence prepared by Hoffman-Prieur & Associates, Inc., dated September 15, 2000, is attached hereto as Exhibit D and incorporated herein by this reference.
- 5. The improvements I caused to be constructed on Building Site 36 built in accordance with plans and specifications prepared by Architecture Plus, Inc. A copy of pertinent portions of those plans and specifications is attached hereto as Exhibit E and incorporated herein by this reference.
- 6. In accordance with Article 8, subparagraph 2, of the Master Deed, as amended, I have assigned to the previously described improvements the designation "Unit No. 36." As the improvements consist of one single-family residence, no building group letter was assigned. From and after the filing of this Affidavit, the improvements I

have caused to be constructed on Building Site 36, all as more particularly described hereinabove, may be conveyed utilizing the following legal description:

Unit 36, Stonebridge Common Condominium Horizontal Property Regime

IN WITNESS WHEREOF, I have affixed my signature to this Affidavit this Leth day of December, 2000.

On this Leth day of December, 2000, before me, a notary public, duly commissioned, qualified and acting, within and for said County and State, personally appeared the within named Jerry O'Mara, who stated that he was the person whose name is affixed to the foregoing instrument, and that he did execute and deliver said foregoing instrument for the consideration, uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

Notary Public

My Commission Expires:

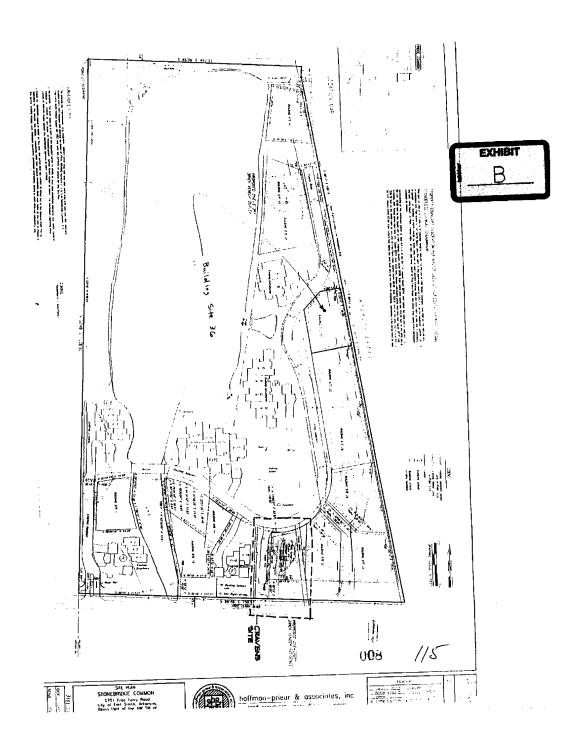
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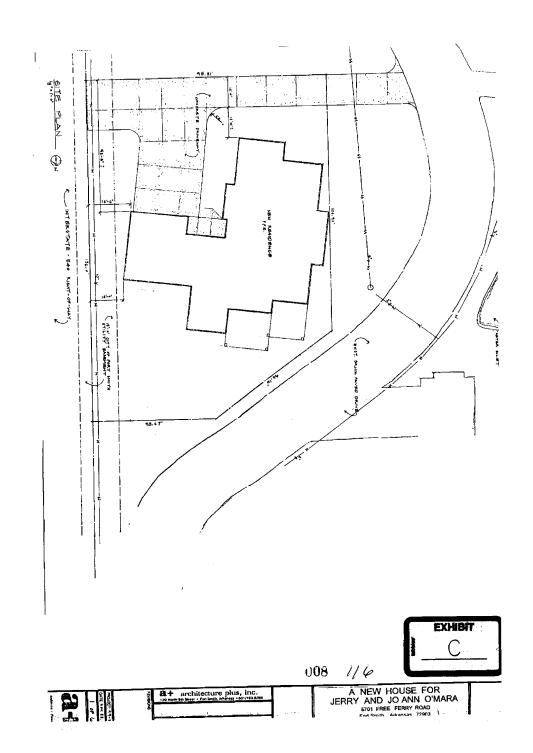
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EXHIBIT A

THE SURFACE ONLY IN AND TO:
That part of Lots 3, 4, 5 and 12 of Lakeview Heights Addition, to the City of Fort Smith, Arkansas, lying West of the right of way of Interstate 540 (Van Buren - Fort Smith Spur); and that part of the Northwest Quarter (NWk) of the Southwest Quarter (SWk) of Section 13, Township 8 North, Range 32 West, lying West of said Lakeview Estates and the West right of way line of Interstate 540 and lying South of Park Avenue right of way and lying North of Free Ferry Road; the entire tract being more particularly described as follows:

Commencing at the Northwest corner of the said NW% of the SW%, thence South 02°48' West along the West line of said NW%, SW%, 48.98 feet to the South line of Park Avenue; thence South 85°06' East along said South line 492.33 feet to the West line of Interstate 540; thence along said West line South 03°12' West 25.0 feet; thence continuing along said West line, South 09°17' East 1236.72 feet to the North right of way line of Free Ferry Road; thence North 86°48' West 750.97 feet to the West line of said NW%, SW%; thence North 02°48' East 1238.5 feet along the said West line to the point of beginning; containing 17.54 acres more or less, less and except public road right of ways and being subject to any easements of record, less and except oil, gas and other minerals.







hoffman - prieur & associates, inc.

land surveyors . consulting engineers

(501) 474-7916 fax (501) 474-2450 e-mail: hpa@ipa.net

Ivan L. Haffman, Jr., P.L.S Rivin L. Prieur, Jr., P.E. S. Van Hale, P.E. September 15, 2000

STONEBRIDGE COMMON METES AND BOUNDS DESCRIPTION FOR EXISTING STRUCTURE BUILDING SITE 36 FORT SMITH, SEBASTIAN COUNTY, ARKANSAS

Part of the Northwest Quarter (NW/4) of the Southwest Quarter (SW/4) of Section 13, Township 8 North, Range 32 West of the Fifth Principal Meridian, Sebastian County, Arkansas, more particularly described as follow:

COMMENCING at the Northwest corner of the Northwest Quarter (NW/4) of the Southwest Quarter (SW/4) of said Section 13, THENCE South 02 degrees 48 minutes West, 48.98 feet along the West line of said Northwest Quarter (NW/4) of the Southwest Quarter (SW/4) to a point on the South right-of-way line of Park Avenue; THENCE South 86 degrees 06 minutes East, 492.33 feet to a point on the West right-of-way line of Interstate 540; THENCE South 03 degrees 12 minutes West, 25.00 feet along the West right-of-way line of said Interstate 540; THENCE South 09 degrees 17 minutes East, 495.18 feet along the West right-of-way line of Interstate 540; THENCE South 80 degrees 43 minutes West, 5.00 feet to the Northeast Corner of Building Site 36; THENCE South 99 degrees 17 minutes East, 57.90 feet; THENCE South 80 degrees 43 minutes West, 11.09 feet to the POINT OF BEGINNING;

THENCE South 00 degrees 50 minutes West, 28.70 feet; THENCE North 89 degrees 10 minutes West, 37.00 feet; THENCE South 00 degrees 50 minutes West, 14.60 feet; THENCE North 89 degrees 10 minutes West, 3.60 feet; THENCE South 00 degrees 50 minutes West, 18.50 feet; THENCE North 89 degrees 10 minutes West, 19.60 feet; THENCE North 00 degrees 50 minutes East, 7.10 feet; THENCE North 89 degrees 10 minutes West, 15.60 feet; THENCE North 00 degrees 50 minutes East, 18.60 feet; THENCE North 89 degrees 10 minutes West, 4 00 feet; THENCE North 00 degrees 50 minutes East, 23.00 feet; THENCE South 89 degrees 10 minutes East, 4.00 feet; THENCE North 00 degrees 50 minutes East, 28.50 feet; THENCE South 89 degrees 10 minutes East, 14.30 feet; THENCE North 00 degrees 50 minutes East, 1.50 feet; THENCE South 89 degrees 10 minutes East, 34.70 feet; THENCE South 89 degrees 10 minutes East, 34.70 feet; THENCE South 89 degrees 10 minutes East, 34.70 feet; THENCE South 89 degrees 50 minutes East, 36.80 feet to the Point of Beginning, containing 4185 square feet, more or less, or 0.096 acres, more or less.



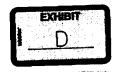
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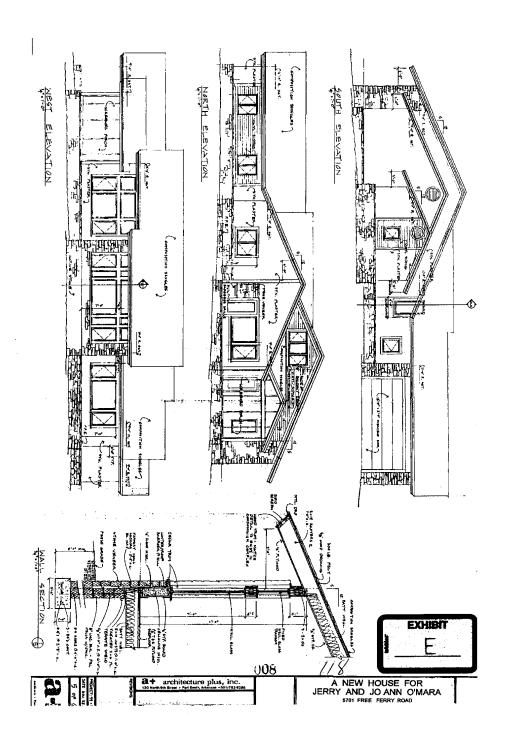
Ivan L. Hoffman, Jr.
Arkansas Registered Professional land Surveyor
Certificate Number 663
Hoffman-Prieur & Associates, Inc.
320 O'Bryan Lane
Van Buren, Arkansas 72956

SEP 1 5 2000

320 oʻbryan lane van buren, arkansas 72956

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Certificate of Record - Fort Smith District of Sebastian County, Arkansas

Doc #: 7020308

06/20/2000 13:37:07 PM





ASSIGNMENT OF UNIT NUMBER AND BUILDING GROUP LETTER

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, by instrument entitled Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Master Deed") a horizontal property regime (the "Horizontal Property Regime") was created pursuant to the authority of the Horizontal Property Act, Acts 1961 (First Extended Session), No. 60, now codified at A.C.A. § 18-13-101, et seq. (1987); and,

WHEREAS, the real property comprising the Horizontal Property Regime is and was located in the City of Fort Smith, Sebastian County, Arkansas, and is more particularly described as follows, to-wit:

See Exhibit A hereto.

WHEREAS, the Master Deed was executed as of September 2, 1982, and was recorded on September 2, 1982, in Record Book 432 at Page 920; and,

WHEREAS, by an instrument entitled Second Amendment to Master Deed of Horizontal Property Regime, Stonebridge Common Condominium (the "Second Amendment"), the terms and provisions of the Master Deed were amended; and,

WHEREAS, the Second Amendment was executed on the 10th day of October, 1995, and was recorded on the 31st day of October, 1995, in Record Book 615 at Page 571; and,

WHEREAS, the terms and provisions of the Master Deed, as amended by the Second Amendment, grant to the Declarant (as that term is defined in the Master Deed and Second Amendment) the authority to construct Improvements to the real property included within the Horizontal Property Regime; and,

WHEREAS, the terms and provisions of the Master Deed, as amended by the Second Amendment, require that in the event the Declarant should exercise its right to construct Improvements, then and in such event the Declarant shall file of record an instrument: (1) reflecting the outer boundaries of the Improvements so constructed by the Declarant, showing the location of the improvements in relation to the outer boundaries of the Horizontal Property

Return To Guaranty Abstract

U**2**0 092

Regime; (2) reflecting the plans and specifications for the Improvements, in sufficient detail to satisfy the requirements of A.C.A. § 18-13-105 (1987); and, (3) assigning a Unit Number(s) and Building Group Letter(s) (as those terms are defined in the Master Deed and Second Amendment) to such Improvements; and,

WHEREAS, Stonebridge Investment Group, LLC, presently holds the status of Declarant ("Declarant") as to that portion of the real property included within the Horizontal Property Regime which is more particularly described in Exhibit B hereto; and,

WHEREAS, Declarant has caused the Improvements more particularly described in Exhibits B and C hereto (the "Improvements") to be constructed on such land, and therefore wishes to file this instrument of record in order to satisfy the requirements of the Master Deed and Second Amendment, and for the purpose of assigning a Unit Number(s) and Building Group Letter(s) to such Improvements.

NOW, THEREFORE, Declarant does hereby state:

- (1) There is attached hereto as Exhibit B and incorporated herein by this reference a survey prepared by Northern Reset + Assac. Inc. dated the day of Marcu , 1999, Job No. Leas 7480005, reflecting the outer boundaries (footprint) of the Improvements, which survey shows the outer boundaries of the Improvements, as built, in relation to the outer boundaries of the Horizontal Property Regime.
- (2) There are attached hereto collectively as Exhibit C and incorporated herein by this reference plans and specifications for the Improvements prepared by dated the July dated the July dated the July Account Account Account to Salising the requirements of A.C.A. § 18-13-105 (1987), which plans and specifications reflect the manner in which the Improvements were actually constructed.
- (3) Declarant does hereby assign to such Improvements the following Unit Number(s) and Building Group Letter(s):

Unit No. 28 in Building Group R of the Stonebridge Common Horizontal Property Regime

ACKNOWLEDGMENT

STATE OF ARKANSAS)				
COUNTY OF SEBASTIAN) :	ss:			
The foregoing this Zoru day CARL DAVIS OFFIRM			acknowledged	before	me by
·	_	1/-	4 1 1		
My Commission Expire		otary Pul	dlic		
7/1/2007		<u> </u>	mission Expires July 1, 20	My Comi	
(SEAL)			aty Public, Arkansas Sebasilan County OFFICIAL SEAL	toN P	

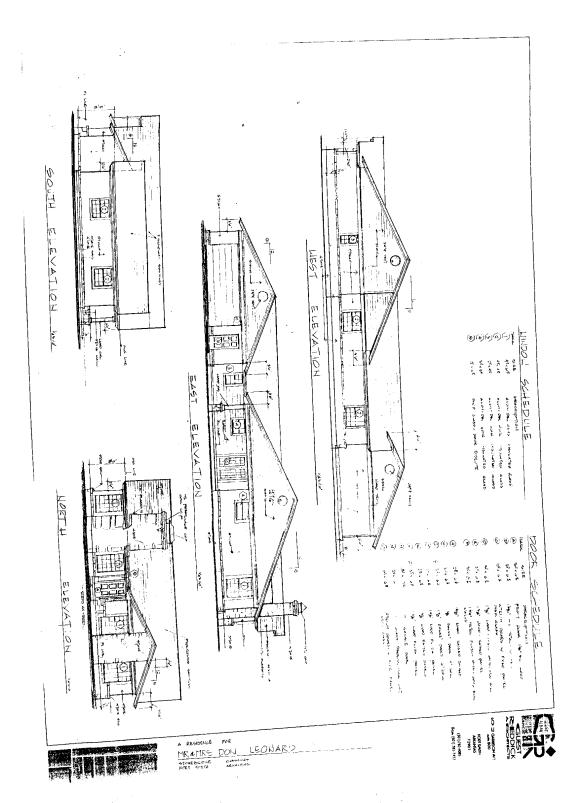
EXHIBIT C

The plans and specifications attached as Exhibit C to this instrument has been recorded in Plat Cabinet _____ at Page S _____ of the records of the Circuit Clerk and Ex-Officio Recorder for the Fort Smith District of Sebastian County, Arkansas.

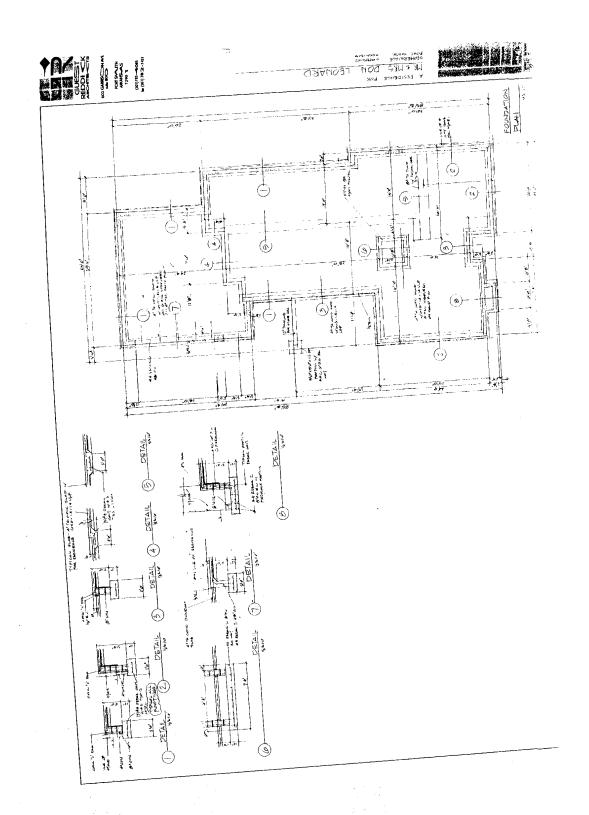
NANCY BREWER, CIRCUIT CLERK

By. In Hilly

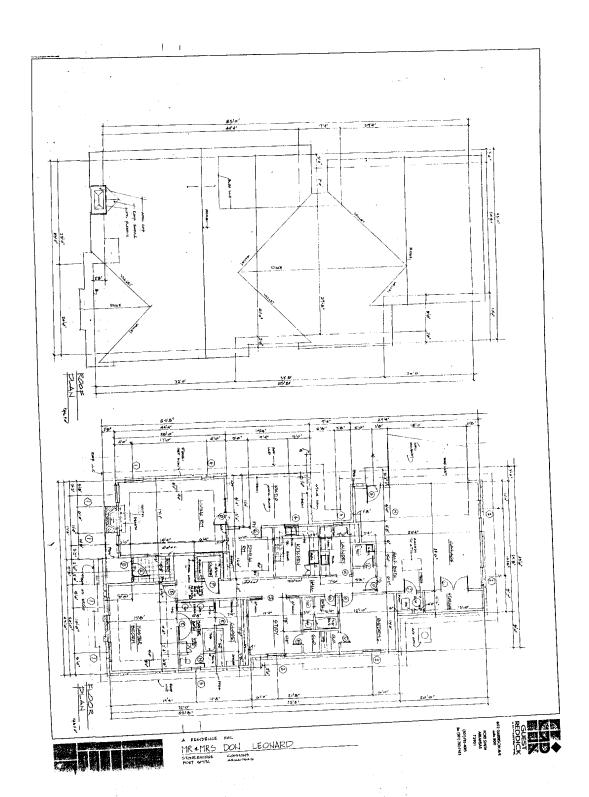
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STONEBRIDGE, COMMONS FORT SHITH ARYANSA

602 GARBSON AVE suite 800 FORT SMITH ARKANSAS 72901 (501) 782-4085 Fix (501) 782-7453

GUEST REDDICK ARCHITECTS



FT SMITH DIST. *39 DEC 21 PM 3 29 OIR, QLERK SEB. CO.

GUEST REDDICK ARCHITECTS 602 GARNSON AVE. suite 800 (501) 782-4085 fex (501) 782-7453 FORT SMITH ARKANSAS 72901 COMMONS STONEBRIDGE 96 # LOT F0F DUPLEX 36 DOOR TYPE UNIT - A - 1755 9G. FI.

UNIT - B - 1755 9G. FI.

TOTAL - 3510 9G. FI.

SPE 91E FI. R. CI. W5 FIXED Mi PIXED E SCREEN 36×36 FIXED 2 WINDOW SCHEDULE WZ SN48 HNG SN41E HNG SN41E HNG SN48 WA SN41E HNG SN46 WB SN46 WB SN41E HNG FT SMITH DIST.

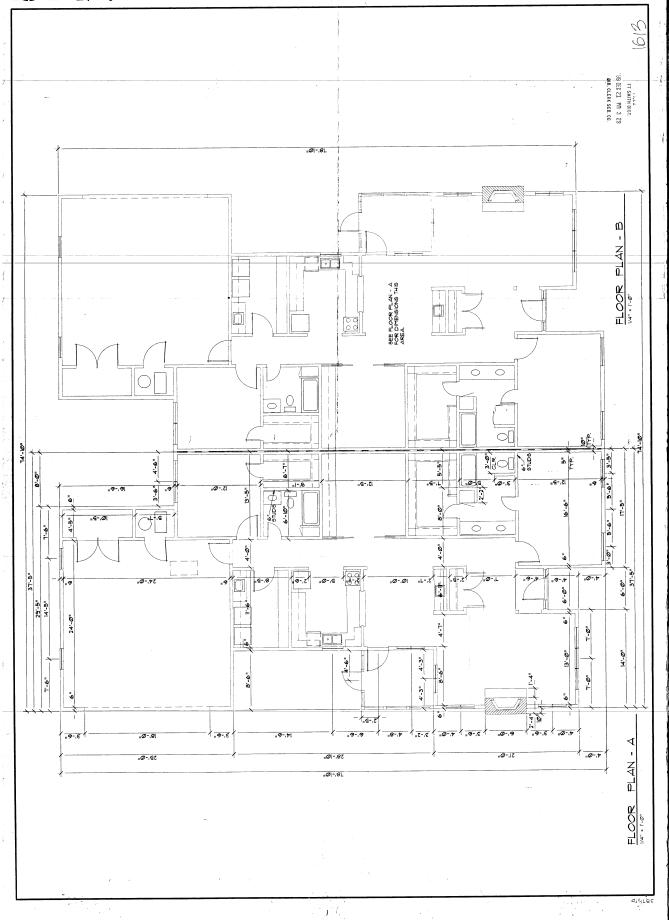
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DIR CLERK SEB. CO. POCKET DOOR NOTE: ALL DOORS OAK (TO BE STAINED) WI SINGLE HUNG DOOR TYPES ALL GLASS TO BE NSULATING GLASS W6 36×60 FIXED (A) WOOD-ENTRY DOOR C SOLID CORE FLOOR BLAN B PATIO LIVING UTIL REP. DINING ROOM KITCHEN FI ENTRY HALL DATH. MASTER BEDROOM BEDROOM 4 MASTER CLOSET MASTER BATH STUDY SPEC O **®** MASTER CLOSET BEDROOM * **(3)** 3 MASTER BATH MASTER BEDROOM VANITY OF MIRROR BATH O **(**5) STOR 귀 \ 4 **(3) ®** (mg) = 3 PULL KITCHEN | Law RING T DINING ROOM SEE SIDE ELEY (US) FOR UNDOUG ABOVE Z 4 UTIL. RP.) a GARAGE 0_ AREA CELLING PATIO SOMEEN-N MICE (3) **(3)** HEARTH MANTLE FIREPLACE (GA8) (3) (B) (3) (3)

GUEST GUEST GUEST GUEST ARCHITECTS ARCHITECTS SIME 800 FOR SMITH ARCHISES 72901 (501)782-4685 Iz (501)782-4685

STONEBRIDGE COMMONS DUPLEX FOR LOT # 26

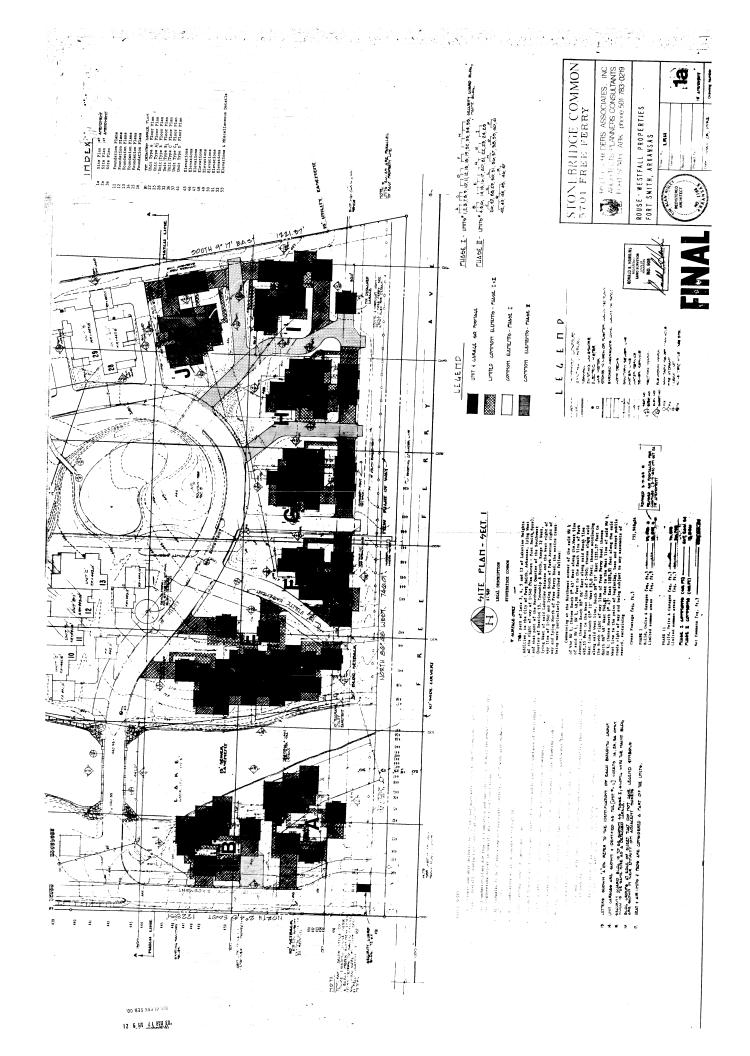


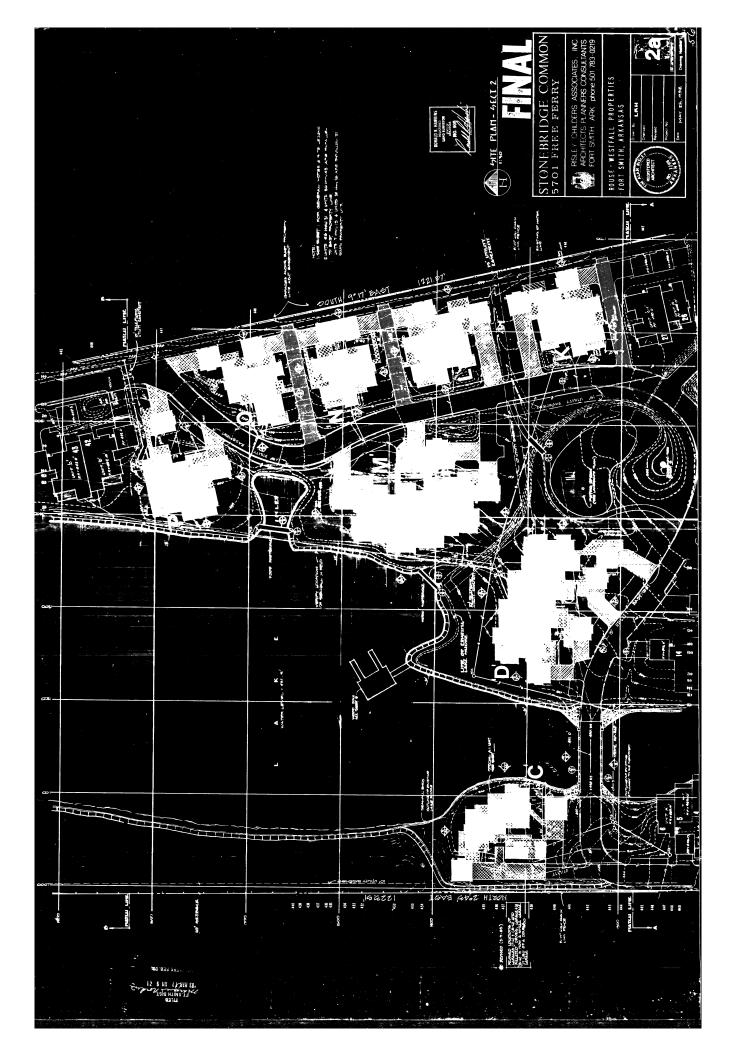


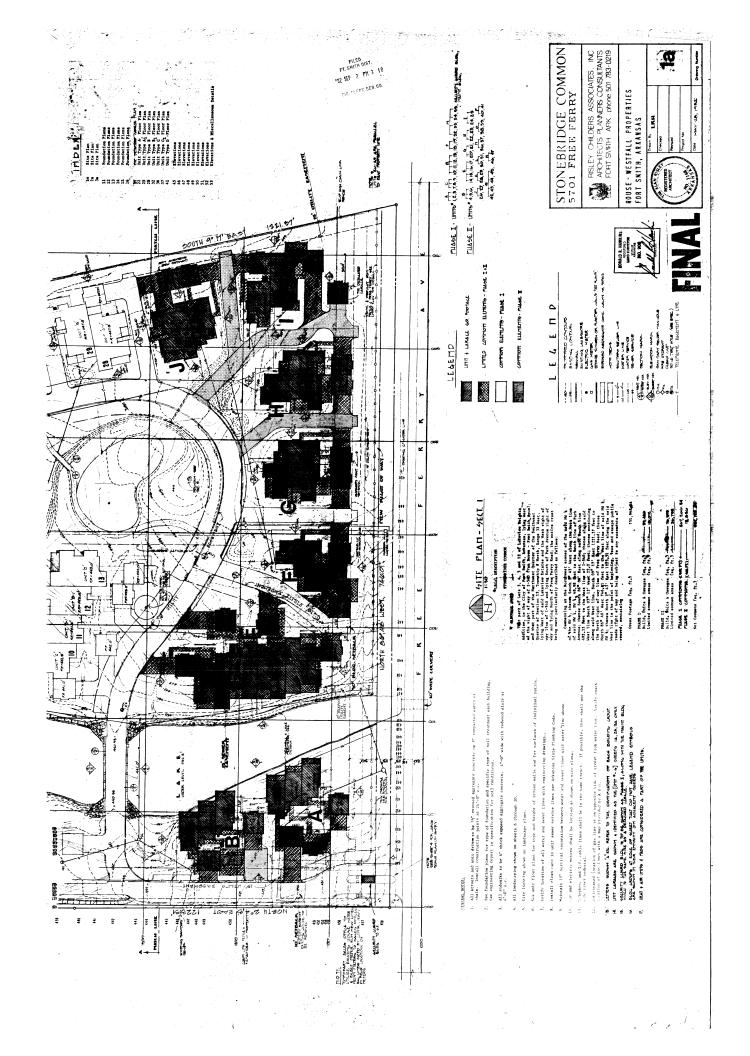
602 GARREON AVE.
suite 800
FORT SMITH
ARKANESIS
72901
(501) 782-4085
Fix (501) 782-7453 STONEBRIDGE COMMONS DUPLEX FOR LOT # 26 上9 CAPATAGO CAP FRONT ELEVATION **2** 2000 g ORLORET VETAL CAP FLUB PIME ST SMITH DIST.

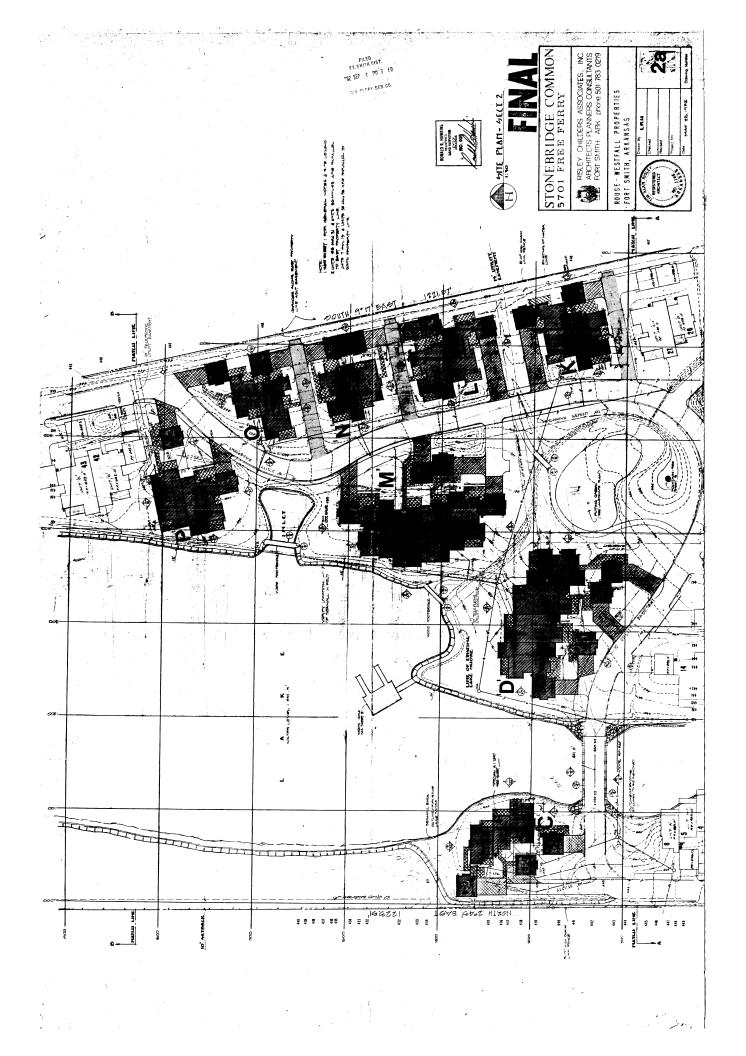
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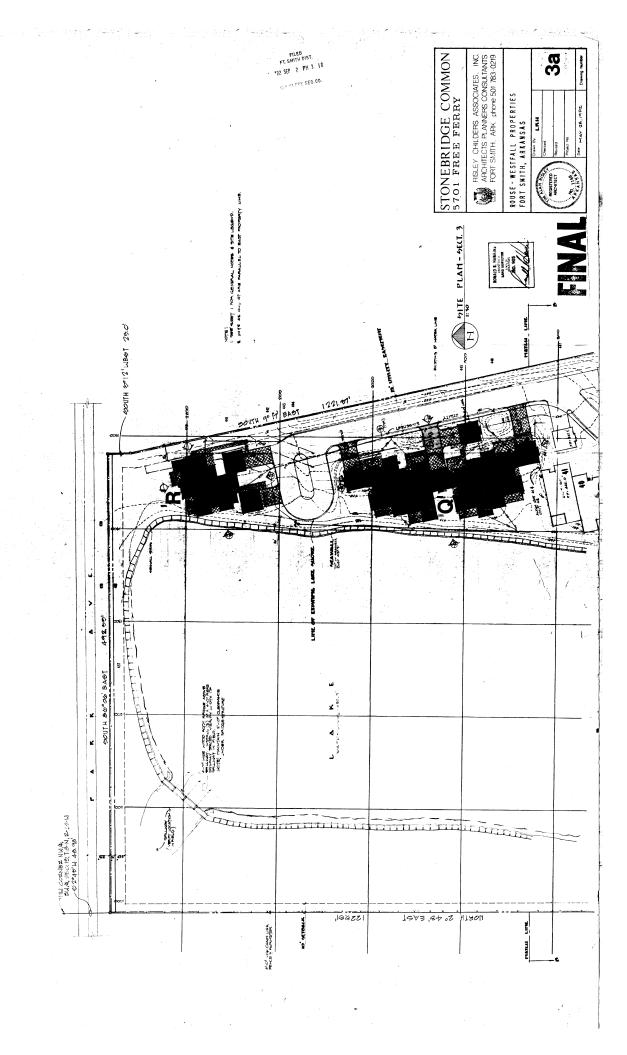
##C. OLERK SEB. CO. 19' EASEMENT (UTILITIES) LOT # 26 DUPLEX FIV. P.R. = 480 SIDE ELEVATION
1/8.160 (OPPOSITE SIDE SIMILAR) BACK ELEVATION SISTEM CONTRACTOR

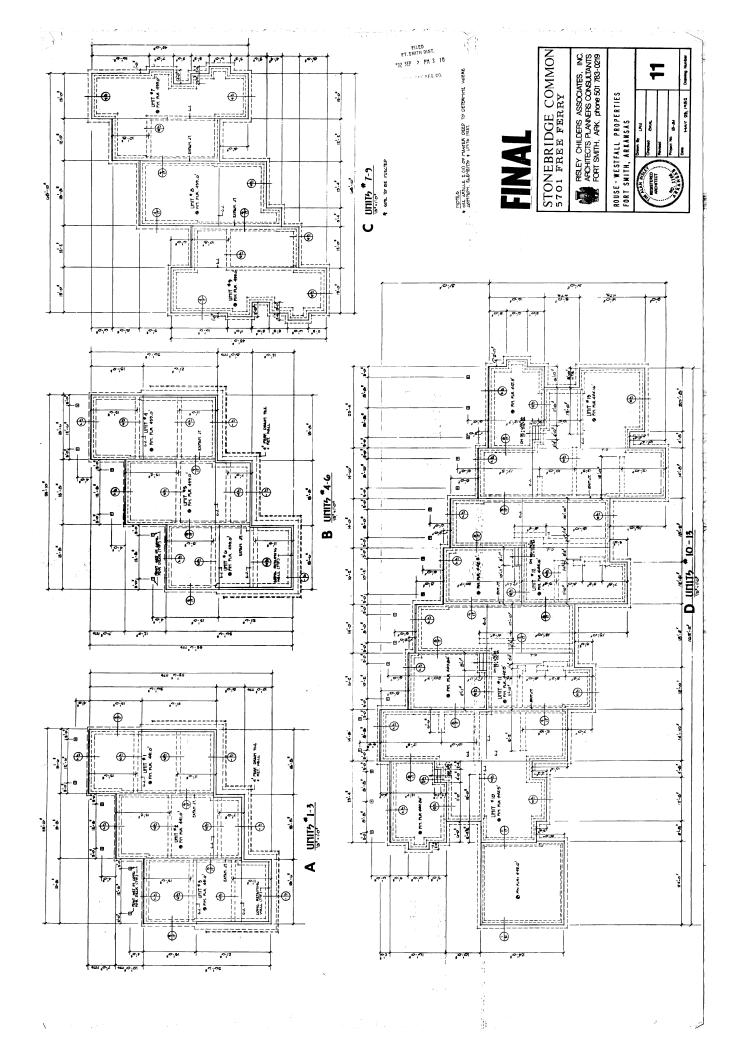


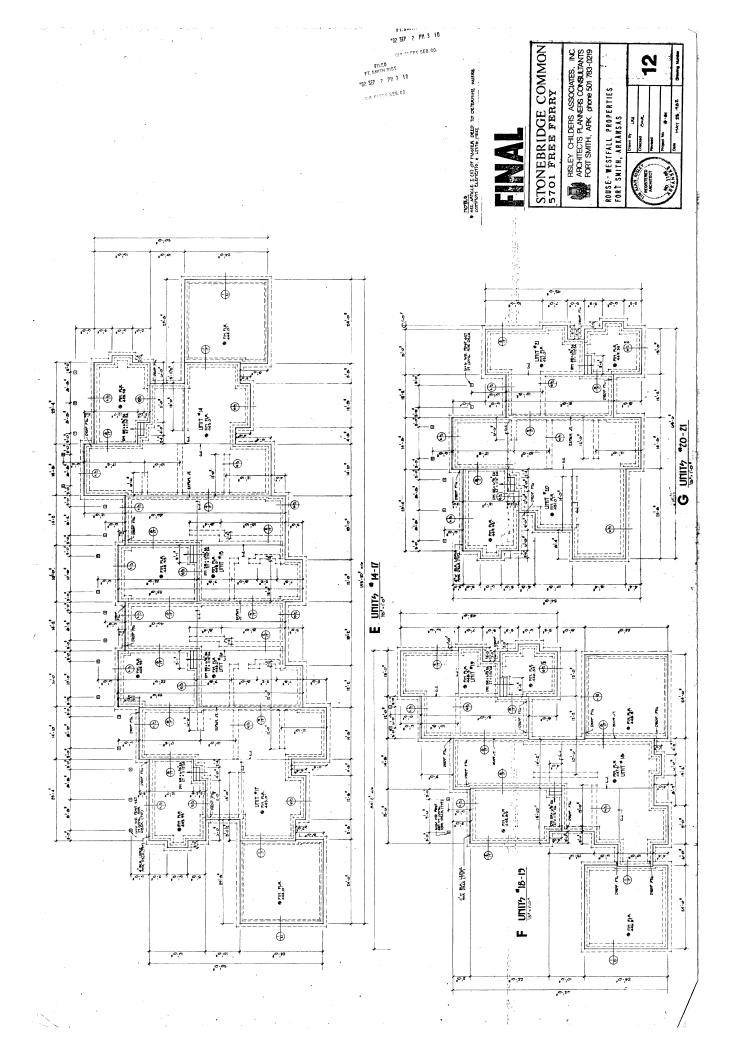


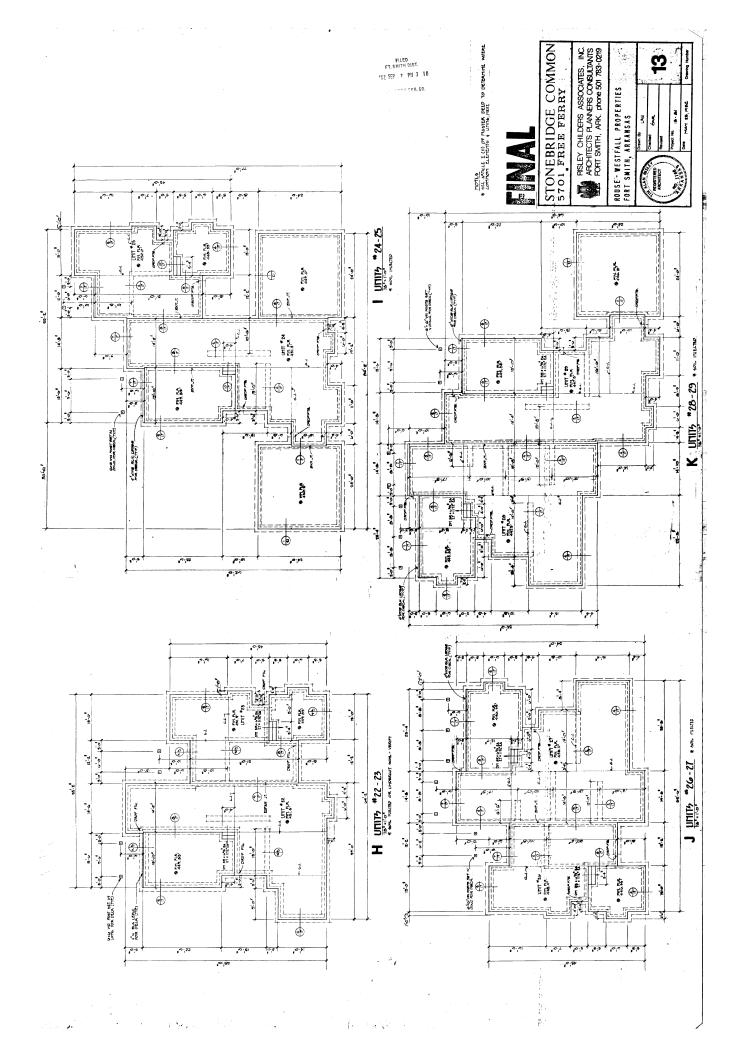


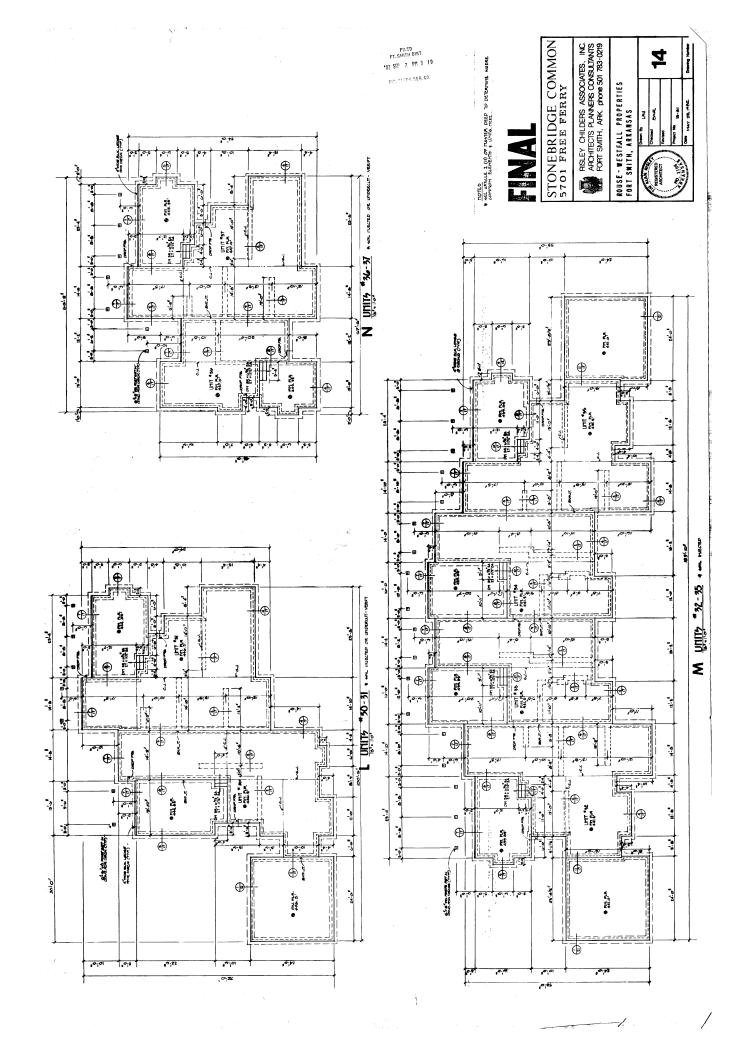


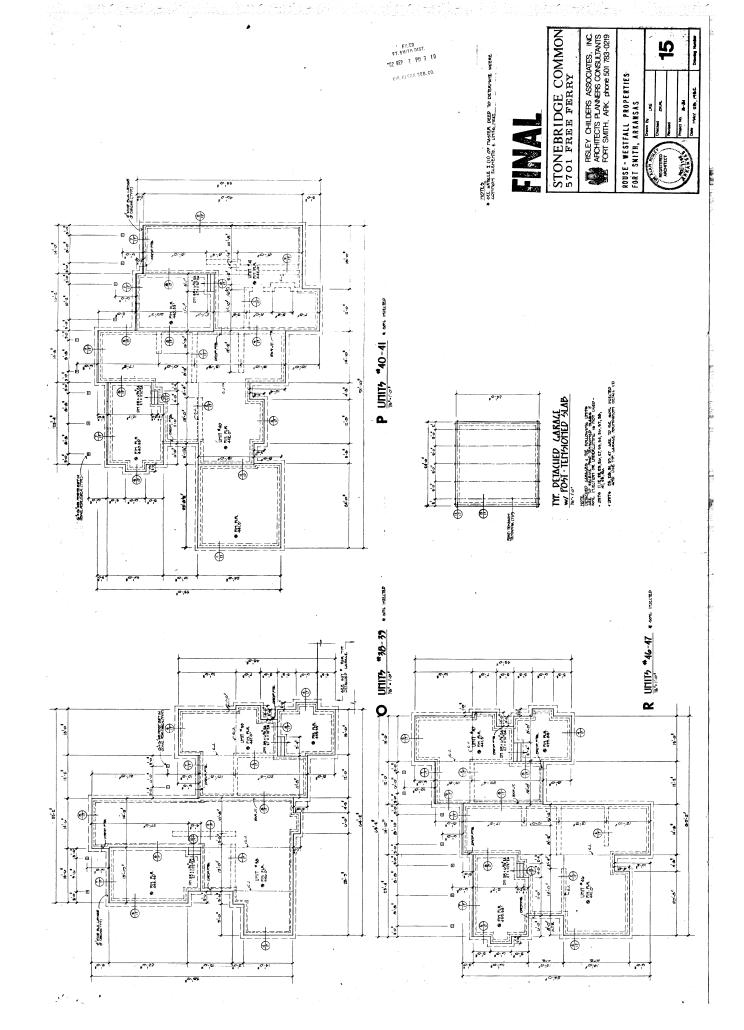


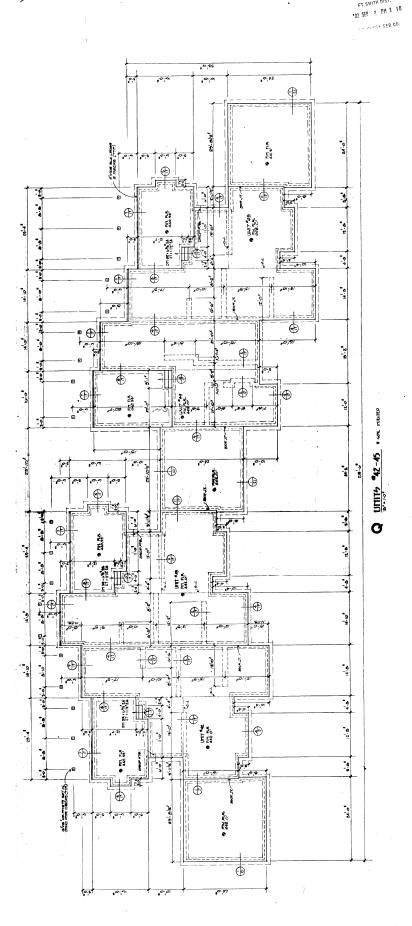












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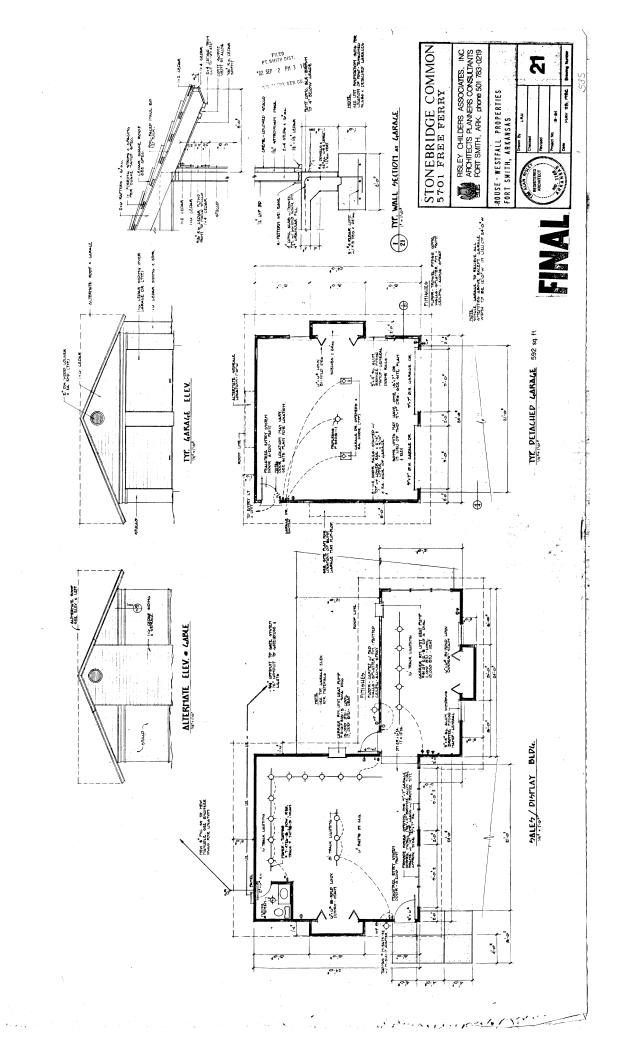
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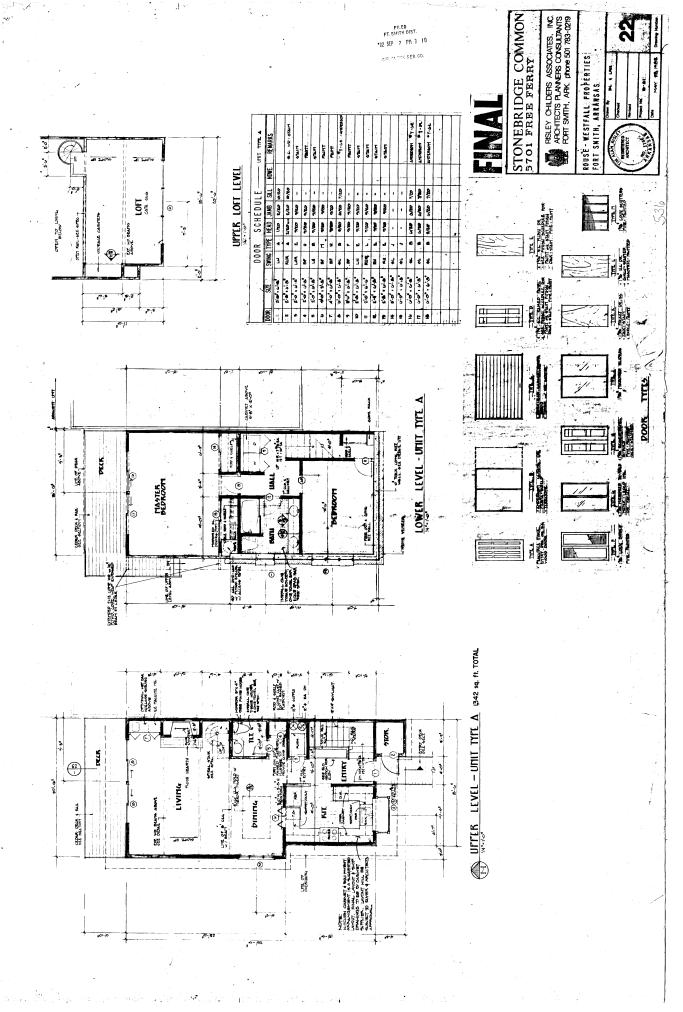


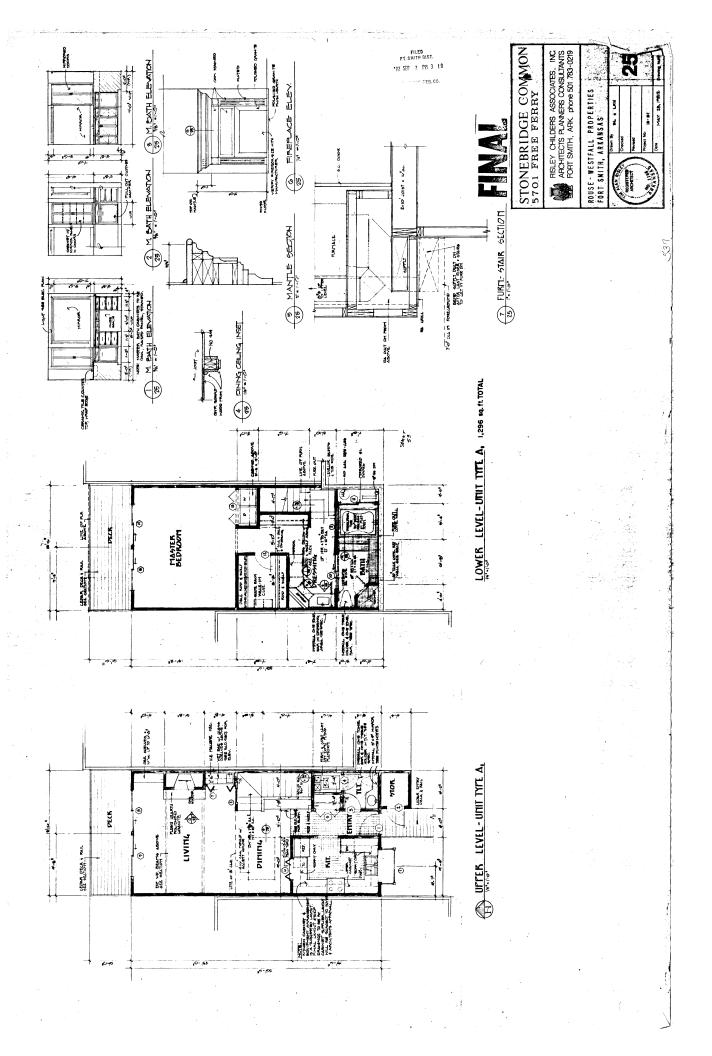
STONEBRIDGE COMMON 5701 FREE FERRY

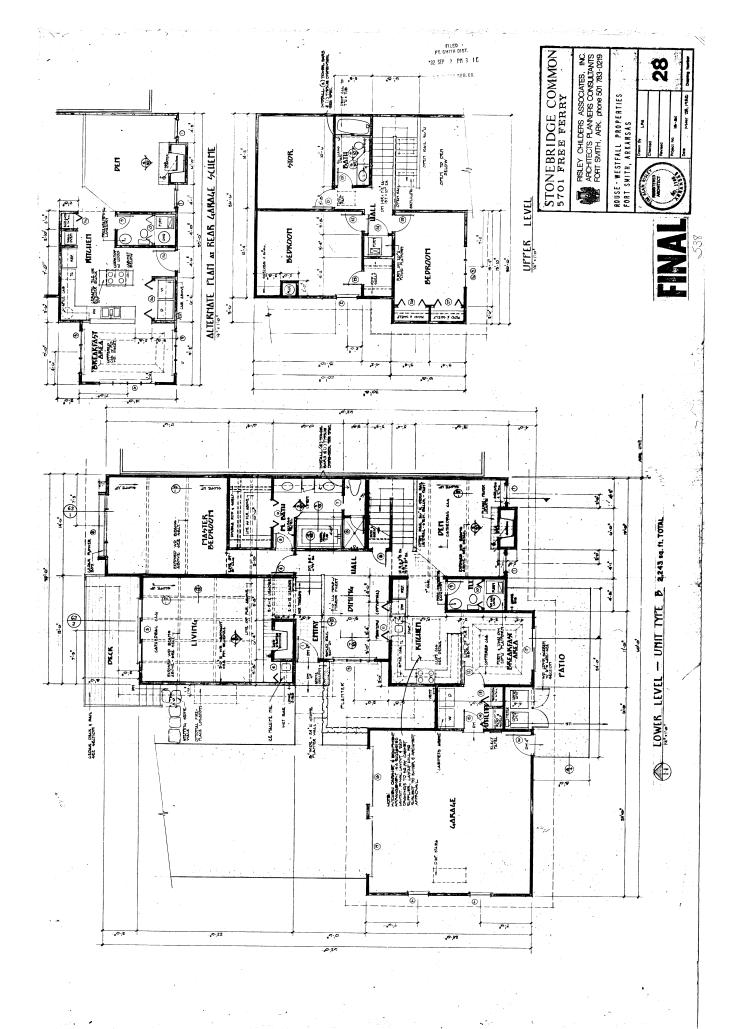
RISLEY CHILDERS ASSOCIATES, INC. ARCHITECTS PLANNERS CONSULTANTS FORT SMITH, ARK. phone 501 783-0219

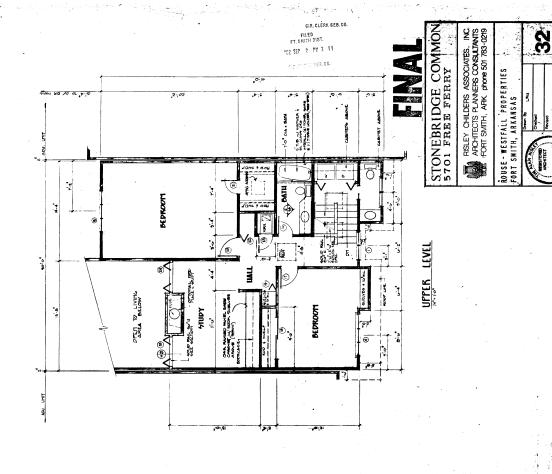
ROUSE - WESTFALL PROPERTIES FORT SMITH, ARKANSAS

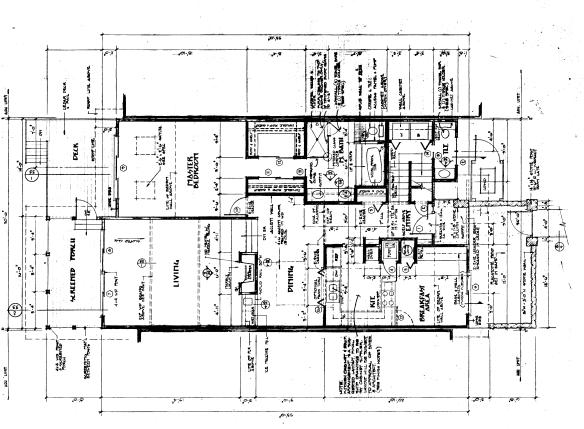




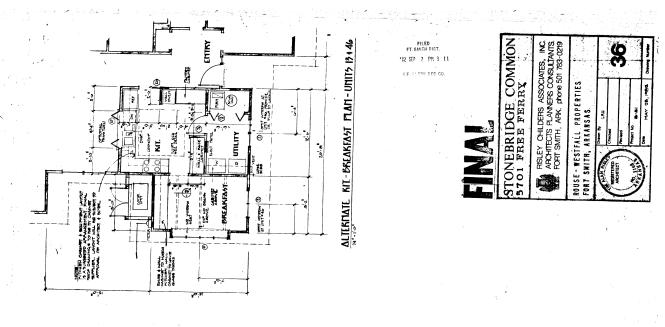


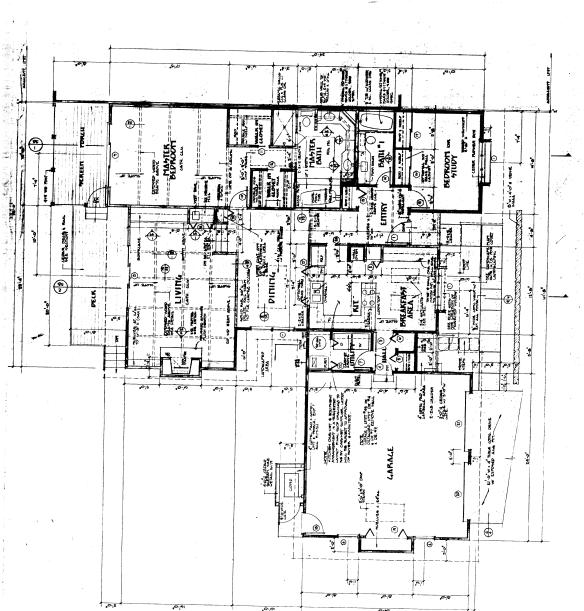






LOWER LEVEL - UNIT TYPE B, 2,470 sq. ft. TOTAL





FLOOR FLAM - UMIT TYPE C 1,736 aq. ft. TOTAL

