

**MASTER DEED
OF
203 NORTH 24TH STREET
HORIZONTAL PROPERTY REGIME**

2007 10059
Recorded in the Above
Deed Book & Page
03-09-2007 03:37:54 PM
Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2007/10059
Term/Cashier: MORTGAGE02 / white
Tran: 5271.150702.417408
Recorded: 03-09-2007 15:38:00
DFE Deed
REC Recordings Fee

44.00
0.00

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Larry D. Garrett is the owner of the fee simple title to the lands and premises described in Paragraph 1 below, which lands and premises are hereinafter referred to as the "Regime"; and

WHEREAS, it is the present intention of the Grantor to develop the Regime as a commercial and professional office building in accordance with the uses permitted under the present zoning ordinances of the City of Rogers, and pursuant to the Horizontal Property Regime in accordance with the provisions of Act 60 (1961) of the General Assembly of the State of Arkansas, as amended, and to be known as 203 NORTH 24TH STREET HORIZONTAL PROPERTY REGIME, and to that end to cause its Master Deed to be executed and recorded, together with the necessary exhibits.

1. **DEDICATION.** Grantor does hereby submit, declare and establish the 203 NORTH 24TH STREET HORIZONTAL PROPERTY REGIME in accordance with the Arkansas Horizontal Property Regime Act for that parcel of land described as follows:

Lot 4, Block 1, 24th Place, a subdivision to the City of Rogers, Benton County, Arkansas, as shown in Plat Record P2-391.

2. **BUILDING.** The project consists of a one-story commercial and professional office building located on that property described in Paragraph 1 above. The building will consist of not more than three (3) units, to be sold to one or more owners, each owner obtaining a particular exclusive property right thereto, and also, an undivided interest in the general common elements and facilities of the project as hereinafter set forth necessary for the adequate use and enjoyment and hereinafter referred to as "common elements". Each unit will be designated by a separate letter. The word "unit" when used throughout this instrument shall be deemed to refer to each of the aforesaid units as herein described.

3. **UNITS.** The dimensions, area and location of the units for the Regime are shown graphically on "Exhibit A" attached hereto and made a part hereof, as same may be amended from time to time as herein provided. Each unit is intended to contain all space within the area bounded by the interior surfaces of the exterior walls and interior unit dividing walls, the first floor and the roof of the building as follows: Each of the units shall consist of: (1) Enclosed Space--the volumes of cubicles of space enclosed by unfinished inner surfaces of perimeter and interior walls, ceilings and floors thereon, including vents, doors, windows, and such other structural elements as are ordinarily regarded as enclosures of space, and (2) Interior Walls--all interior dividing walls and partitions (including the space occupied by such walls or partitions excepting load-bearing interior walls and partitions), and (3) Fixtures and Furnishings--the decorated inner surface of the perimeter and interior walls (including decorated inner surfaces of all interior load-bearing walls), floors and ceilings consisting of wallpaper, paint, plaster, carpeting, tiles and all other finishing materials, affixed or installed as part of the physical structure of the unit, and all immediately visible fixtures, complete heating and air-conditioning systems (including compressor), mechanical

systems and equipment installed and for the sole, exclusive use of the unit, commencing at the point where the same extends from walls or floors into the interior space from the structural body of the building or from the utility lines, pipes or systems serving the unit. No pipes, wires, conduits or other public utility lines or installations constituting part of the overall system designed for the service of any particular unit, which is not removable without jeopardizing the soundness, safety or usefulness of the remainder of the building, shall be deemed a part of any unit.

4. **COMMON ELEMENTS.** All appurtenances and facilities and other items which are not part of the units or individual appurtenances as described in Paragraph 3 shall comprise the common elements as graphically shown on "Exhibit A" aforesaid. The common elements shall also include by way of description, but not by way of limitation:

(a) **Land.** All lands described in Paragraph 1 above, whether or not occupied by buildings containing the above-described units;

(b) **Improvements.** All streets, curbs, sidewalks and parking spaces, subject to the easements and provisions set forth hereinafter in this Master Deed;

(c) **Ornamentals and Utilities.** Lawn area, shrubbery, conduits, utility lines and waterways, subject to easements and provisions set forth in Paragraph 8 hereof;

(d) **Electric and Telephone.** The electric and telephone wiring network throughout the project not owned by public utilities providing such services;

(e) **Utilities.** Public connection for gas, electricity, light, telephone and water not owned by public utilities or other agencies providing such services;

(f) **Buildings.** The foundation, main walls (including windows, doors and chimneys therein), roofs, floors, load-bearing interior walls and partitions;

(g) **Lighting.** Exterior lighting and other facilities necessary to the upkeep and safety of the building and grounds;

(h) **After-Constituted Improvements.** All other structures which may be constructed on the premises;

(i) **Other Elements.** All other elements of the project rationally of common use or necessary to the existence, upkeep and safety thereof, and in general, all other divides or installations existing for common use.

5. **OWNERSHIP.** The owners of a unit shall have such an estate therein as may be acquired by grant, by purchase, or by operation of law, including an estate in fee simple, and shall acquire as an appurtenance to each unit, an undivided interest in the common elements of the project as set forth herein, subject to any amendments as herein provided. The said appurtenant undivided interest in the common elements shall not be divisible from the unit to which it appertains.

Said percentage shall be used to allocate the division of proceeds, if any, resulting from any casualty loss, any eminent domain proceedings, any common surplus, or from any disposition of the project property.

(a) Percentage Interest in Common Elements. Said unit percentage is expressed as a finite number to avoid an interminable series of digits. The fifth digit has been adjusted to that value which is most nearly correct. These percentages shall remain fixed.

(b) Voting and Common Expense Proportion. Anything to the contrary notwithstanding, voting rights of the unit owners and their liability for common expenses shall be proportional and shall be based upon and shall be the same as the foregoing percentage. The same shall remain unchanged without regard to the purchase price of each unit.

The units are described as follows:

Space A - 1,907 square feet; percentage interest in common elements

Space B - 2,334 square feet; percentage interest in common elements

Space C - 1,412 square feet; percentage interest in common elements

Wherever in this Master Deed, and any other related documents, the word "Unit" is used, it shall refer and be the same as the word "Space" in defining legal descriptions of the condominiums as set out on Exhibit "A", the plans of the building and floor plan describing the dimensions and locations of the respective units/spaces.

Unit B may be divided so that there will be two units, Unit B-1 and Unit B-2, subject to approval of the owners of Unit A and Unit C. In the event of such division of Unit B into two separate units, this Master Deed shall be amended to reflect such division into two separate units and signed by the holders of each unit in the property regime.

6. EASEMENTS.

(a) Unit Owners. Grantor, for itself, its successors and assigns, hereby declares that every unit owner shall have a perpetual easement in, upon, through and over the land described in Paragraph 1 hereinabove, to keep, maintain, use, operate, repair and replace his unit in its original position and in every subsequent position to which it changes by reason of the gradual forces of nature and the elements.

(b) Grantor hereby reserves unto itself, its successors and assigns an easement in, upon, through and over the common elements for as long as the said Grantor, its successors and assigns, shall be engaged in the construction, development, and sales of units, which easements shall be for the purpose of construction, installation, maintenance and repair of existing buildings and appurtenances thereto, for ingress and egress to all units and all common elements, and other community facilities and or use of all roadways, parking lots, existing and future model units for sales promotion and exhibition. In addition, Grantor hereby reserves the irrevocable right to enter into, upon, over or under any unit for a period of one year after the date of delivery of the unit deed for such purposes as may be reasonably necessary for the Grantor or its agents to complete the Regime or service any unit thereof.

(c) Interior Surfaces. Grantor, for itself, its successors and assigns, further declares that every unit owner shall have perpetual and exclusive easement to use and enjoy the surfaces of the main walls (including windows, doors and chimneys therein), ceilings and floors, but not the roof, contained within his unit.

(d) Utilities. Grantor reserves unto itself, its successors, assigns, and agents an easement in, upon, through and over the lands comprising the common elements for the purpose of installation, maintenance, repair and replacement of all sewer, water, power and telephone pipes, lines, mains, conduits, waters, poles, transformers, and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Regime.

(e) Municipal Services. Grantor, for itself, its successors and assigns, hereby declares that a common easement is reserved throughout the project for all utility services.

7. BY-LAWS AND ADMINISTRATION.

(a) Regime Association. The administration of the common elements of the Regime shall be by the 203 North 24th Street Association in accordance with the provisions of the Arkansas Horizontal Property Regime Act, this Deed, the By-Laws attached as "Exhibit B", which is made a part hereof by reference, and any other documents, amendments or supplements to the foregoing which may subsequently be required by any institutional mortgage lender.

(b) Amendments of Master Deed. Except as herein provided, this Master Deed may not be modified or amended without the acquiescence of all unit owners. All amendments or modifications shall be evidenced by an Amendment to the Master Deed, which amendment shall be recorded in the Benton County, Arkansas, Clerk and Recorder's Office.

8. RESTRICTIONS. This Master Deed is subject to all covenants, restrictions and easements of record.

9. NO PARTITION. Subject to the provisions of this Master Deed, the By-Laws of the 203 North 24th Street Association, and the Arkansas Horizontal Property Regime Act, the common elements shall remain undivided, and no unit owner(s) shall bring any action of partition or division thereof. In addition, the undivided percentages of interest in the common elements shall not be separated from the unit to which it appertains and shall be deemed conveyed or encumbered with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

10. COMPLIANCE BY OWNERS. Each unit owner or occupant shall comply with the provisions of this Master Deed, the By-Laws and rules and regulations of 203 North 24th Street Association, or their representatives, and with any other documents, amendments or supplements to the foregoing which subsequently may be required by any governmental authority. Failure to comply with such provisions, rules or regulations shall be grounds for injunctive relief by the Grantor, the Association and any other unit owner.

11. INSURANCE. The 203 North 24th Street Association shall obtain and continue in effect blanket property insurance in form and amount satisfactory to the mortgagees holding first mortgages on the individual units, but without prejudice to the right of the owners of any such unit to obtain individual unit insurance. In addition, the Association shall obtain individual unit insurance. In addition, the Association shall obtain and continue such other amounts of blanket property insurance as may be required by the provisions of the By-Laws. Premiums for any such blanket insurance coverage shall be a common expense to be included in the monthly assessment

for common expenses.

12. ACCEPTANCE OF TERMS. The title of the Grantor which shall be hereafter conveyed or acquired in any manner is hereby expressly declared and made subject to the terms and provisions of this instrument, and the acquisition of title to a unit, by any person, shall be conclusively deemed to mean that the purchaser approves, adopts and ratifies the provisions of this instrument, the By-Laws and rules and regulations of the Association. The covenants, agreements and restrictions set forth herein shall run with the land and shall be binding upon the Grantor, its successors and assigns.

13. SEVERABILITY. It is the intention of the Grantor that the provisions of this instrument are severable so that if any provision, condition, covenant or restriction thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby. In the event that any provisions, condition, covenant or restriction thereof is, at the time of recording of this instrument, void, voidable, or unenforceable as being contrary to any federal, state or local law, the Grantor, its successors and assigns and all persons claiming by, through or under the same, covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability, or unenforceability shall be deemed to apply retrospectively to this instrument, thereby operating to validate the provisions of this instruction which otherwise might be invalid, and it is covenanted and agreed that any such amendments and supplements to said laws shall have the effect herein declared as fully as if they had been in effect at the time of the execution of this instrument.

14. AMENDMENTS. This Master Deed and exhibits attached hereto may be amended or supplemented by the Grantor by recording said amendment or supplement in the same manner as this Master Deed shall be recorded. No amendment or supplement shall change a unit unless the owner thereof shall join in the execution of the amendment or execute a consent thereto with the formalities of a deed.

15. CONFLICTS. Any conflict between the provisions of this instrument and the By-Laws of the Association shall be resolved in favor hereof.

16. EXHIBITS. The exhibits attached hereto and made a part hereof are the following:

- "EXHIBIT A" Plans of the building and floor plan describing the dimensions and locations of the respective units.
- "EXHIBIT B" By-Laws of 203 North 24th Street Horizontal Property Regime.

17. RELEASE OF CURTESY AND HOMESTEAD RIGHTS. And we, Larry D. Garrett and Pamela A. Garrett, husband and wife, Grantors herein, do hereby release and relinquish all of our right of dower, right of curtesy and homestead in and to said lands described in Paragraph 1 hereinabove.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 6th day of March, 2007.


LARRY D. GARRETT


PAMELA A. GARRETT

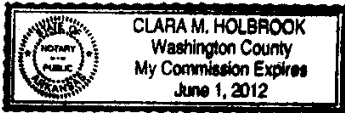
2007 10064
Recorded in the Above
Deed Book & Page
03-09-2007 03:37:54 PM

STATE OF ARKANSAS)
COUNTY OF Washington) ss.

ACKNOWLEDGMENT

BE IT REMEMBERED that on this day came before me, the undersigned, a Notary Public within and for the County aforesaid, duly commissioned and acting, LARRY D. GARRETT and PAMELA A. GARRETT, husband and wife, to me well known as the Grantors in the foregoing Master Deed, and stated that they had executed the same for the purposes and considerations therein set forth.

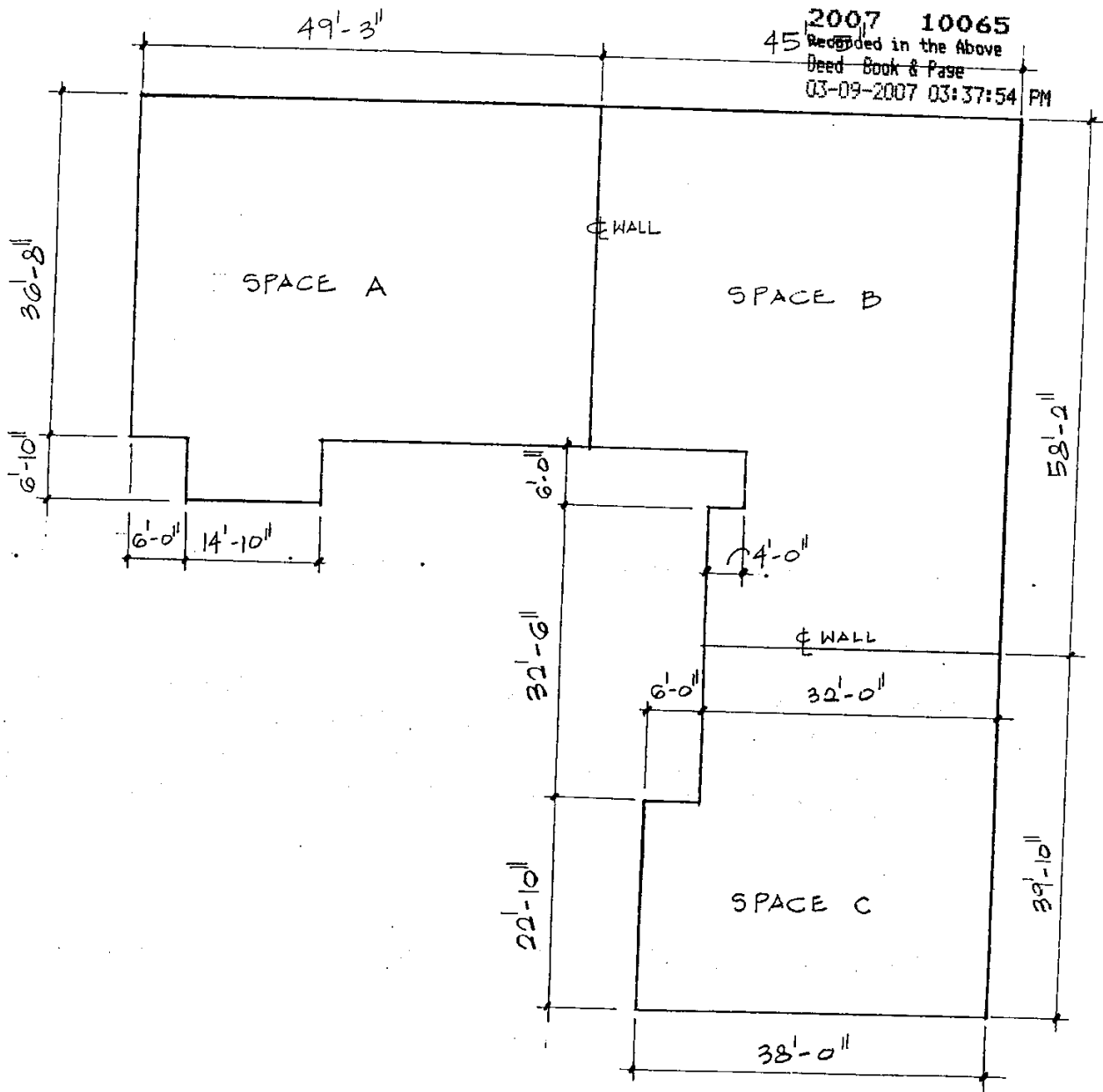
WITNESS MY HAND AND SEAL as such Notary Public this 6th day of March, 2007.



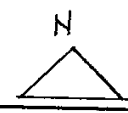
Clara M. Holbrook
NOTARY PUBLIC

Commission Expires: _____

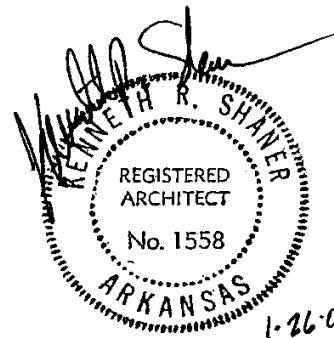
2007 10065
 Recorded in the Above
 Deed Book & Page
 03-09-2007 03:37:54 PM



203 NORTH 24TH ST. - TENANT PLAN



SPACE A	1,907 S.F.
SPACE B	2,334 S.F.
SPACE C	1,412 S.F.



JANUARY 26, 2006

EXHIBIT A

BY-LAWS
OF
203 NORTH 24TH STREET
HORIZONTAL PROPERTY REGIME

I.
NATURE OF BY-LAWS

These By-Laws are intended to govern the administration of 203 North 24th Street Horizontal Property Regime, hereinafter referred to as the "Association" These By-Laws are prepared in accordance with A.C.A. § 18-13-101, et seq. These By-Laws are attached to the Master Deed and made a part thereof.

II.
BOARD OF DIRECTORS.

Section 1. Number and Qualifications. The affairs of the Association shall be governed by the Board of Directors, which shall be composed of three (3) persons, all of whom must be owners of units in the project, and each unit shall be represented.

Section 2. General Powers. The property, affairs, and business of the Association shall be managed by the Board, which shall:

(a) Managerial Personnel. Employ all managerial personnel necessary or enter into a managerial contract for the efficient discharge of the duties of the Board.

(b) Maintenance. Shall be responsible for the care, upkeep and surveillance of the projects and common areas and facilities, if any.

(c) Collection of Assessments. Shall be responsible for the collection of assessments from the owners, which assessments shall be expended solely for the benefit of all owners in the project.

(d) Professional Services. Employ, if necessary, professional counsel to obtain advice from persons, firms or corporations such as, but not limited to, architects, lawyers, accountants, etc.

(e) Rules. Promulgate rules and regulations to provide for the fair and reasonable use of the common property for the benefit of the owners.

Section 3. Election and Term of Office. Each director shall serve for a period of one year and until their successor is qualified and elected.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason may be filled at any regular or special meeting of the directors, even though less than a quorum of said directors may be present, and each person so elected shall be a director until the successor is elected at the next annual meeting of the Association.

EXHIBIT B

Section 5. Directors Meetings. The Board of Directors shall meet immediately following the annual meeting of the Association, and no notice shall be necessary for such meeting. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, and notice of the regular meetings of the Board of Directors shall be given to each director personally or by mail or telephone at least three days prior to the day named for the meeting. Special meetings of the Board of Directors may be called by the president on three days' notice in the same manner provided herein and also may be called by any two directors giving such notice to the other directors as provided herein.

Section 6. Waiver of Notice. Any director may, in writing, waive notice of any meeting, and such waiver shall be deemed equivalent to giving of such notice. Attendance by a director at any meeting shall constitute a waiver of notice by him, and the signature of a director on the minutes of any directors' meeting shall be concurrence by such director with the action reflected in the minutes for any directors meeting.

ARTICLE III OFFICERS

Section 1. Designation. The principal officers of the Association shall be a president, a secretary and a treasurer, all of whom shall be elected by and from the Board of Directors.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new board and shall hold office at the pleasure of the board.

Section 3. Removal of Officers. On an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the board called for such purpose.

Section 4. President. The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties that are usually vested in the office of president of an association, including but not limited to, the power to appoint committees from among the owners from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the Association's affairs.

Section 5. Secretary. The secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association, he shall have charge of such books and properties the Board of Directors may direct, and he shall, in general, perform all the duties incident to the office of secretary.

Section 6. Treasurer. The treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belong to Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of, Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE IV
VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. Voting. Voting shall be on a percentage basis, and the percentage of the vote to which the owner is entitled is the percentage assigned to the office unit or units in the Master Deed.

Section 2. Majority of Owners. As used in these By-Laws, the term "majority of owners" shall mean those owners holding fifty-one percent (51%) of the votes in accordance with the percentages assigned in the Master Deed.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of owners" as defined in the preceding paragraph of this article shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be designated in writing and filed with the secretary before the appointed time of each meeting.

ARTICLE V
ADMINISTRATION

Section 1. Owners Responsibilities. The owners of the units will constitute the Association, who will have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly or other assessments, and arranging for the management of the project pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of owners.

Section 2. Place of Meetings. Meetings of Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall be held on the 11th day of January, 2007. Thereafter, annual meeting shall be held on the second Wednesday of January of each succeeding year. At such meetings there shall be elected by ballot a Board of Directors in accordance with the requirements of Section 3 of Article II of these By-Laws. The owners may also transact such other business of the Association as may properly come before them, and each office unit shall have representation on said Board.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the owners or by a petition signed by a majority of the owners and having been presented to the secretary of the Association. No business shall be transacted at a special meeting except as stated in the notice unless by consent of two-thirds of the owners present, either in person or by proxy.

Section 5. Notice of Meetings. It shall be the duty of the secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place of the

meeting to each owner of record at least five, but not more than ten days prior to such meeting. The mailing of notice in the manner provided in this section shall be considered notice served. Notice of such meetings may be waived, and signature upon the minutes of the meeting by any member of the Association shall constitute concurrence with the action reflected in said minutes and waiver of such notice.

Section 6. Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present either in person or by proxy may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called, and no notice for such adjourned meeting shall be required.

ARTICLE VI OBLIGATIONS OF THE OWNERS

Section 1. Assessments. All owners are obligated to pay assessments imposed by Association to meet all expenses of the common property, which shall include, but not be limited to, premiums for liability insurance policies, premiums for insurance policy to cover repair for reconstruction work in case of fire, hurricane, earthquake or other hazard; maintenance of common premises; janitorial service; snow removal; landscaping expense; repair; and any other expense necessary for the upkeep and maintenance in carrying on an orderly project for the use and benefit of the owners.

Section 2. Common Expenses. The Board shall have the duty to collect this common expense assessed against each unit owner, their heirs, administrators, successors and assigns a proportionate part of the common expenses of the entire project as provided in the Master Deed and in accordance with applicable law. The Board shall have the power to estimate the cost in advance on an annual basis and give notice thereof to the individual unit owners as herein provided.

Section 3. Notice of Annual Assessment. The Board shall give notice to each unit owner in writing the amount of the estimated common expense for the management of the Association for the ensuing period by ordinary mail. In the event no objection is made by the unit owners on or before the 20th day after receipt of the notice, the amount shall be deemed to be conclusive and binding. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment, and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board, provided that nothing herein shall serve to prohibit or prevent the Board from imposing a lump-sum assessment in the case of an immediate need or emergency. In the event a proposed budget for an ensuing year exceeds the previous budget by 25%, it will require a three-fourths vote as opposed to a majority.

Section 4. Acceleration of Assessment Installments Upon Default. If a member shall be in default on the payment of the installment upon an assessment, the Board may accelerate the remaining installments of the assessment upon notice to the unit owner, and the then unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than five days after delivery of the notice to the unit owner.

Section 5. Interest and Counsel Fees. The Board, at its option, shall have the right in connection with the collection of this, or any other charge, to impose an interest charge at the legal maximum rate if such payment is made after a date certain stated in the notice. In the event that the Board finds it necessary to effect collection of the charges, the Board may add reasonable attorney fees to the gross amount due.

Section 6. Reserves. The Board shall not be obligated to expend all of the revenues collected in any accounting period, but may maintain a reasonable reserve for, among other things, emergencies, contingencies of bad weather, major repairs such as roof repairs, or uncollected accounts. Said reserve funds shall be kept in interest-bearing accounts.

Section 7. Accounting. The Board shall submit annually to all unit owners an accounting of receipts and expenditures of the common expense fund.

ARTICLE VII USE OF OFFICE UNITS

Section 1. All units shall be used for commercial or professional offices only, unless other use shall be approved in writing by all owners. The offices shall be restricted to the type of professional and/or commercial offices; for example, there shall be not more than one dentist office in the project unless written consent is obtained from that particular unit owner for the addition of a like-type occupant.

Section 2. An owner shall not make structural alterations or modifications in his unit or installations located therein without previously notifying the Association in writing. The Association shall have the obligation to answer said notice within five days, and failure to do so shall mean that there is no objection to the proposed modification or alteration.

ARTICLE VIII AMENDMENTS

Section 1. By-Laws. These By-Laws may be amended by the Association in any duly constituted meeting for such purpose. No amendment shall take effect unless approved by the owners representing at least two-thirds of the total value of all units in the project as shown in the Master Deed or approval by a majority of the directors of said Regime.

ARTICLE IX MORTGAGES

Section 1. Notice to Association. An owner who mortgages his unit shall notify the president of the Board of Directors of the name and address of his mortgagee, and a list of such mortgagees shall be maintained in the office of the president.

Section 2. Notice of Unpaid Assessments. The association shall, at the request of a mortgagee of a unit, report any unpaid assessments due from the owner of such unit.

2007 10071
Recorded in the Above
Deed Book & Page
03-09-2007 03:37:54 PM
Brenda DeShields-Circuit Clerk
Benton County, AR

ARTICLE X
INSURANCE

Section 1. Repair and Insurance Proceeds. In the event of fire or disaster or casualty resulting in damage to or destruction of any improvements or any part thereof or to common elements in an amount less than two-thirds of the value of the Regime property, the net proceeds of any insurance carried by the Association shall be made available for the purpose of repair, reconstruction, restoration or replacement. Where the insurance proceeds are insufficient to cover the cost, reconstruction, restoration or replacement, the deficiency shall be paid by all of the owners directly affected by the damage in proportion to the value of their respective units. In the event any insurance proceeds remain after such repair, reconstruction, restoration or replacement, such excess shall be shared by the unit owners directly affected. The provisions of this section may be changed by unanimous resolution of the unit owners adopted after the date upon which the fire or other disaster occurs.

Section 2. Substantial Destruction. In the event such insurance proceeds shall be inadequate by a substantial amount to cover the estimated costs for repair, reconstruction, restoration or replacement of an essential improvement or common element, or if such damage shall constitute substantial total destruction of the project property, or if two-thirds of the units directly affected by such damage, together with all mortgagees of the units directly affected decide not to repair or restore, the Association shall realize upon the salvage value of that portion of the project property so damaged or destroyed, either by sale or such other means as the Association may deem advisable, and shall collect any proceeds of any insurance.

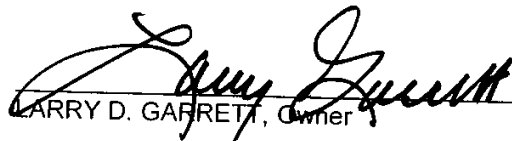
ARTICLE XI
NON-COMPLIANCE

Any owner failing to comply with the terms and provisions of these By-Laws, any binding rules and regulations or provisions of the Master Deed, or the laws of the State of Arkansas shall be liable to the Association, and any member of such Association shall be entitled to seek relief for such non-compliance as permitted by law.

ARTICLE XII
NOTICE

Any notice mailed to the last known address of any owner or director via U. S. Certified Mail shall constitute sufficient method of notice as required in any of the terms and provisions hereunder.

THESE BY-LAWS ADOPTED by unanimous vote of the undersigned, who constitute all the owners of the project, this _____ day of _____, 200_____.


LARRY D. GARRETT, Owner

Benton County, AR
I certify this instrument was filed on
03-09-2007 03:37:54 PM
and recorded in Deed Book
2007 at pages 10059 - 10071
Brenda DeShields-Circuit Clerk