

MASTER DEED OF TAMARACK PINES

HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Pinerock Apartments, an Arkansas Limited Partnership, (the "Grantor"), is the owner of certain real estate located in Pulaski County, Arkansas, and described as follows:

Lot One (1), PINEROCK ADDITION to the City of Little Rock; and

The East One Hundred Thirty-two (132) feet of the South Half (S 1/2) of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section Thirty-Five (35), Township Two (2) North, Range Thirteen (13) West, the Northeast corner of said tract being the Southeast corner of Lot One (1), PINEROCK ADDITION to the City of Little Rock;

together with the improvements thereon (the "Property"); and

WHEREAS, it is deemed desirable by the Grantor that the Property, as described above and as shown in detail in the plat, plans and specifications attached to and recorded with this instrument as Exhibit "A" and collectively designated the "Plans," be submitted to and established as a Horizontal Property Regime in accordance with the Horizontal Property Act, as amended, of the State of Arkansas; and

WHEREAS, by this Master Deed, the Grantor intends to create for its benefit, and for the mutual benefit of all future owners of the Property, certain rights, easements, covenants and conditions governing the use, enjoyment and maintenance of the Property;

NOW, THEREFORE, the Grantor, for and in consideration of the benefits to accrue to it, which benefits it acknowledges to be of value, hereby declares and submits the Property to a Horizontal Property Regime, subject to the conditions hereof, to be forever known as TAMARACK PINES HORIZONTAL PROPERTY

REGIME (the "Regime"). The Regime shall consist of "townhomes," "general common elements" and "limited common elements," all of which as specifically described in this instrument. Henceforth description and conveyance of any townhome in the Regime by the designation as shown and represented on the Plans followed by the words "in Tamarack Pines Horizontal Property Regime," shall be a proper and sufficient description for all purposes. Any conveyance of an individual townhome shall be deemed to also convey the undivided interest of the owner in the common elements, both general and limited, appertaining to the townhome without specifically or particularly referring to the common elements. The term "townhome", as used in the condominium documents, shall have the same meaning as the term "apartment" as used in the Horizontal Property Act.

The Grantor further declares that the declarations and covenants set forth in this instrument shall be construed to be covenants running with the land and shall be binding upon all owners of townhomes in the Regime and upon their heirs, personal representatives, successors and assigns forever.

1. The Land. The underlying realty for the Regime is located in Pulaski County, Arkansas, and described as follows:

Lot One (1), PINEROCK ADDITION to the City of Little Rock; and

The East One Hundred Thirty-two (132) feet of the South Half (S 1/2) of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section Thirty-Five (35), Township Two (2) North, Range Thirteen (13) West, the Northeast corner of said tract being the Southeast corner of Lot One (1), PINEROCK ADDITION to the City of Little Rock;

(the "Property"). The Property is owned by the Grantor in fee simple absolute, subject to easements, restrictions and mortgages existing and/or of record.

2. Description of Buildings. The buildings and improvements situated on the land described above are shown in

the Plans. There are Eleven (11) buildings in the Regime containing Four (4) townhomes each; Two (2) buildings in the Regime containing either Two (2) townhomes each and a cabana. There are Forty-eight (48) townhomes in the Regime which are designed in Three (3) different styles as described below.

3. Description of Townhomes. (a) Each of the Forty-eight (48) townhomes in the Regime are hereby described and identified as being the following:

(i) Boundaries: The volume of space enclosed by and including the exterior surfaces of the interior perimeter walls, doors, windows and such other structural elements that ordinarily are regarded as enclosures of space (as outlined on the Plans), and of the ceilings and floors within that perimeter, including plaster, wallboard and floor covering.

(ii) Equipment: The visible fixtures, mechanical systems, electrical systems and equipment installed for the sole and exclusive use of the townhome, commencing at the point of disconnection from the structural body of the building and from the utility lines, pipes or systems serving the townhome, including hot water tanks and heating, ventilating and air conditioning equipment specifically including the part of such equipment situated on the ground adjacent to the townhome. No pipes, wire, conduits or ducts shall be part of any townhome.

(b) All other portions of the Property shall be common elements. Each townhome shall include as an inseparable appurtenance thereto all of the following:

(i) An undivided interest in the common elements as a tenant in common with the other owners in the percentage set forth in Paragraph 3(e).

(ii) The exclusive right to use the limited common elements associated with that particular townhome as provided in Paragraph 5.

(iii) A license to use the two (2) parking spaces as designated for each respective townhome in the Plans without charge but for only such purposes as permitted in the Rules of the Regime.

(iv) A license to use and maintain part of the air conditioning unit on the ground adjacent to the townhome without charge but subject to the Rules of the Regime.

(v) A license to use the attic area above the townhome without charge but subject to the Rules of the Regime.

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(vi) Membership in Tamarack Pines Owners Association, as described in Paragraph 13, (the "Association"), together with an undivided interest in the assets held by the Association in the percentage set forth in Paragraph 3(e).

(c) The townhomes are designed in three different styles which are referred to in this Master Deed and in the Plans by the letters "A," "B" and "C". Reference to the letter "A" shall indicate a two bedroom townhome; reference to the letter "B" shall indicate a three bedroom townhome without a garage; and reference to the letter "C" shall indicate a three bedroom townhome with a garage.

(d) For purposes of this Master Deed, the By-laws, the Rules and the provisions of law dependent upon the value assigned in this instrument, the basic value of the Regime is declared to be Two Million Six Hundred Twenty-one Thousand Six Hundred Dollars (\$2,621,600.00).

(e) The style, area, basic value and percentage of undivided ownership in the Regime and in the assets of the Association for each townhome are listed below, to-wit:

<u>Townhomes</u>	<u>Style</u>	<u>No. of Townhomes</u>	<u>Area</u>	<u>Basic Value</u>	<u>Percentage of Undivided Ownership Regime</u>
1,4,5,8,9, 11,13,16,17, 20	A	10	1,077 sq.ft.	\$ 49,950	1.9053%
2,3,6,7,10, 12,14,15,18, 19,21 to 32 inclusive, 37 to 40, inclu- sive	B	26	1,298 sq.ft.	\$ 53,950	2.0579%
33 to 36, in- clusive, 41 to 48, inclusive	C	12	1,335 sq.ft.	\$ 59,950	2.2868%
	Totals	48		\$2,621,600	100.0000%

4. Description of General Common Elements. All of the Property except the townhomes and the limited common elements, are declared to be general common elements for the use and

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benefit of all townhome owners and their families, guests, agents, and employees. The general common elements include but are not limited to the following:

(a) The land described above except for the areas designated as limited common elements in Paragraph 5;

(b) The foundations, columns, girders, window frames, door frames, and perimeter walls (except for the interior wallboard as provided in Paragraph 3(a)), roofs and their component parts;

(c) The swimming pool, pool cabana, maintenance sheds, sidewalks, driveways, roads, roadways, and general parking areas;

(d) The townhome assigned for the lodging of the resident manager or agent in charge of the Regime, if any;

(e) The entrances to the Property and improvements maintained in connection with it; and

(f) All pipes, ducts, conduits, wires, utility installations, appurtenant installations for services for electricity, gas, water, telephone and sewer, garbage incinerators, and in general all devices or installations necessary and convenient to the existence and maintenance of the Property and for the general safety of all co-owners; except the fixtures and equipment designated as part of each townhome in Paragraph 3(a).

5. Description of Limited Common Elements. Each townhome shall have the sole and exclusive right to use the following areas, which are designated as limited common elements, in accordance with the uses permitted by the Rules of the Regime and subject to the responsibilities for maintenance, repair, replacement and landscaping set forth in Article V, Section 2 of the By-Laws:

(a) The ground or deck area at the rear of the first floor of each townhome as designated on the Plans;

(b) The ground area at the front of each townhome as designated on the Plans;

(c) The exterior storage at the rear of the of each townhome as designated on the Plans; and

(d) The wooden deck extending from the rear of the second floor of the townhome.

6. Ownership of Common Elements. The limited and general common elements of the Regime shall remain undivided and no

owner shall bring any action for the partition or division thereof. The undivided interest of each owner in the common elements shall not be separated from the townhome to which it appertains and shall be deemed to be conveyed or encumbered, as the case may be, by any instrument affecting title to the townhome involved even though such interest is not expressly mentioned or described in the instrument of conveyance. The percentage of the undivided ownership of each owner in the common elements established by this Master Deed shall not be altered without the unanimous consent of all owners of townhomes in the Regime expressed in an amendment to this Master Deed duly recorded according to law.

7. Restrictions on Use. In order to provide for the permanent maintenance of an aesthetically attractive Regime community, for the peaceful enjoyment of the Regime community by its owners, and for the protection of the value of the Regime, the townhomes and the common elements of the Regime shall be occupied and used subject to the following restrictions:

(a) There shall be no obstruction of the general common elements. The Board shall have full power to establish rules concerning the usage of all common elements. Such power shall include the assignment of common elements to a townhome for exclusive use as a parking space, or for the installation of necessary equipment such as an air conditioner or garbage container. If such area is assigned, the Board, in its discretion, may control the design, shape, size and area.

(b) Nothing shall be done or kept in any townhome or in the common elements which is in violation of law or which will cause the cancellation or increase the rate of insurance on the common elements or another townhome or townhomes, without the prior consent of the Board.

(c) No noxious or offensive activity shall be carried on in any townhome or in the common elements, nor shall anything be done therein which may be or become an annoyance or nuisance to the other owners.

(d) Nothing shall be altered or constructed in or removed from the common elements, except upon the written permission of the Board.

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(e) No advertisements, signs, or posters shall be erected or displayed on or about the Property, except such as may be authorized in advance by the Board.

(f) Due care shall be exercised at all times with regard to noise and all other uses or practices which may be a source of annoyance to owners of townhomes or which may be a nuisance or may interfere with the peaceful possession and proper use of the property or premises of any other person.

(g) No gas piping, electrical wiring, or radio or television antenna systems shall be installed in or about the Property without the prior written approval of the Board.

(h) The townhomes shall be used solely and exclusively for single family dwelling purposes.

(i) No animals, livestock or poultry of any kind shall be raised, bred or kept in any townhome or in the common elements, except that household pets may be kept in townhomes subject to the Rules of the Regime.

8. Form of Ownership. Any townhome may be held and owned by more than one person as joint tenants, as tenants in common, as tenants by the entirety or in any other real estate tenancy relationship recognized under the laws of Arkansas. Unless otherwise agreed between the parties, for purposes of the Regime the "owner" of a townhome shall be the person or persons seized of the possessory legal or equitable estate to the townhome whether as a purchaser under a contract for the sale of the townhome or otherwise but expressly excluding a lessee or tenant.

9. Easements. Each townhome shall include as an inseparable appurtenance thereto the following described easements from each townhome owner to each townhome owner and to the Association:

(a) Ingress and Egress. Easements through the general common elements for ingress and egress for all persons making use of the general common elements in accordance with the terms of this Master Deed and the other condominium documents.

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(b) Maintenance, Repair, and Replacement. Easements through all townhomes and the common elements for maintenance, repair and replacement of all townhomes and common elements.

(c) Structural Support. Every portion of any townhome which contributes to the structural support of a building or another townhome shall be burdened with an easement of structural support for the benefit of adjoining townhomes.

(d) Utilities. Easements through all townhomes and common elements for all facilities for utility services within the buildings, which shall include, but not be limited to, conduits, ducts, plumbing and wiring, which shall be substantially in accordance with the Plans of the townhomes affected.

(e) Emergency. Easements for ingress and egress through the townhomes and common elements whenever reasonably required in the case of an emergency.

10. Leases. (a) No owner may lease all or any part of a townhome unless the lease agreement contains certain terms and provisions which may from time to time be promulgated by the Board facilitate the orderly management of the Regime.

(b) None of the foregoing provisions of Paragraph 10(a) shall apply to townhomes retained or acquired by the Grantor and the Grantor reserves the right to lease any townhome retained or acquired by it to third parties without the consent or approval of the other owners or of the Association or of its Board.

11. Taxes and Special Assessments. Taxes, special assessments and other charges of the State of Arkansas, of any political subdivision thereof, of any special improvement district, or of any other taxing or assessing authority, shall be assessed against and collected on each individual townhome, each of which shall be carried on the tax books as a separate and distinct entity for that purpose, and not on the Property as a whole. No forfeiture or sale of the Property as a whole for delinquent taxes, assessments or charges shall ever divest or in any way affect the title to an individual townhome so long as the taxes, assessments and charges are currently paid on the individual townhome.

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12. Administration of the Regime. (a) Administration of the Regime shall be vested in a Council of Co-Owners, called TAMARACK PINES OWNERS ASSOCIATION (the "Association"), consisting of all owners of townhomes in the Regime. A complete copy of the By-Laws of the Association is attached to and made a part of this instrument as Exhibit B. Upon acquiring title to a townhome, the owner or owners shall automatically become members of the Association and shall retain membership until such time as his ownership ceases for any reason, whether by sale or otherwise.

(b) Responsibility for the actual operation of the Regime shall be reposed in the Board of Directors of the Association in accordance with the provisions of this Master Deed, the By-Laws and the Horizontal Property Act of Arkansas. The Board of Directors shall be responsible to the Association, but may delegate the responsibility for the operation and administration of the Regime to a managing agent.

(c) The provisions hereof and of the other condominium documents to the contrary notwithstanding, the Grantor shall have the right to designate a Managing Agent for the Regime and to enter into a contract with said Managing Agent on behalf of the Association and its Board of Directors for a period not to exceed the first five years of operation of the Regime subsequent to its effective date, or until 80% of the townhomes are sold and conveyed by the Grantor, whichever first occurs. The term "effective date" as used herein and in the other condominium documents, shall mean the date on which this Master Deed is filed with the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas. The Managing Agent may perform all of the duties of the Board of Directors and shall have and exercise all of the powers and functions, including assessment and collection of common expenses, delegated

hereunder by the Board of Directors and other officers of the Association to the Managing Agent. Nothing contained in this Paragraph 13 shall be construed to prevent the Managing Agent from relinquishing the control and responsibility for the administration and management of the Regime to the Board of Directors prior to the end of the term provided above.

13. Lien for Expenses of Administration and Maintenance.

The townhome owners are bound to contribute pro rata, in the percentages set forth in Paragraph 3(e) of this instrument, toward the expenses of administration and of maintenance and repair of the common elements and toward other expenses lawfully assessed specifically including, but not limited to, property and liability insurance for the Regime. Each and all such assessments (together with interest, costs and reasonable attorney's fees, if delinquent) shall be, constitute and remain a continuing lien on the townhome (and all appurtenances) against which such assessment is made until paid, which lien shall run with the land, and shall be binding as a covenant on present and future owners, their heirs, successors and assigns. Each owner of any townhome by acceptance of a deed of conveyance or by entering into a contract of purchase of any townhome in the Regime or by acquiring an interest in any other manner, whether or not it shall be expressed in any such deed, contract of purchase or other conveyance, shall be conclusively deemed to covenant and agree to pay all assessments made against that townhome. Such lien shall be prior to all other liens excepting only the lien of any first mortgage or similar duly recorded encumbrance. Each such assessment, together with interest, costs and reasonable attorney's fees, shall be the personal obligation of the owner and of his successor in title. Assessments not paid when due shall be delinquent and, if not paid within Twenty (20) days after the due date, the

assessment shall bear interest from the date of delinquency until paid at the rate of ten percent per annum, and may be enforced and collected by an action at law against those personally obligated to pay same, and/or the lien securing same may be enforced by a foreclosure action against the townhome upon which such assessment was made in the manner provided by law for foreclosure of mortgages, and interest, costs and reasonable attorneys' fees in any such court action shall be added to and collected as a part of such assessments.

14. Amendments. (a) Except for alterations in the respective percentages of ownership of the owners in the common elements and all rights and obligations incident thereto, which cannot be altered without the consent of all owners affected, the provisions of this Master Deed may be amended only pursuant to the provisions hereof.

(b) Notice of the subject matter of any proposed amendment in reasonably detailed form shall be included in the notice of any meeting at which the proposed amendment is to be considered by the Association. A resolution adopting the proposed amendment may be proposed by either the Board of Directors or by a majority of the owners meeting as members of the Association. An amendment must receive the approval of owners of Two-thirds (2/3) of the basic value of the Regime to be adopted.

(c) A copy of each amendment to this Master Deed shall be certified by at least two officers of the Association as having been duly adopted and shall only be effective when recorded with the Circuit Clerk and Ex-Officio Recorder of Pulaski County, Arkansas. Copies of all amendments shall be sent to each owner.

(d) Notwithstanding anything to the contrary herein, (i) no amendment to this Master Deed or to the By-Laws of the Regime, or to the other condominium documents shall be valid

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which adversely affects the rights reserved by the Grantor herein, or in the By-Laws of the Regime, unless such rights shall have been waived by the Grantor in writing; and (ii) the Grantor shall have the right to amend this instrument and the other condominium documents as provided in Paragraphs 17(d), and 18(c).

15. Captions. The captions used in this Master Deed and in the other condominium documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the provisions hereof.

16. Miscellaneous Provisions. (a) Whenever the context so permits, the use of plurals shall include the singular and any gender shall be deemed to include all genders.

(b) If any term, covenant, provision, phrase or other part of this Master Deed or of the other condominium documents, is held to be invalid or unenforceable for any reason, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever the remaining terms, provisions, covenants and parts thereof.

(c) The term "condominium documents" as used herein and as used in the other condominium documents, shall mean this Master Deed, the By-Laws of the Regime, the Plans and the Rules promulgated by the Association, together with all exhibits thereto.

(d) Whenever in this Master Deed it is provided that any person shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express agreement to make such payment or to perform or not to perform, as the case may be, such act or obligation.

17. Provisions Relating to Grantor. The provisions hereof and of the other condominium documents to the contrary notwithstanding:

(a) The Grantor specifically disclaims any warranty or representation made in connection with the Property or in the "condominium documents" except as specifically set forth therein. No person shall rely upon any warranty or representation not so specifically made;

(b) Until the Grantor has sold and conveyed all of the townhomes in the Regime, neither the owners of townhomes nor the Association shall interfere with the sale of the townhomes by the Grantor. The Grantor may make such use of the townhomes owned by it and the common elements as may facilitate sales, including, but not limited to, maintenance of a sales office, the showing of the townhomes and the display of signs;

(c) Until Forty (40) townhomes in the Regime are sold and conveyed, the Grantor shall have the right from time to time, without the approval of the owners of townhomes, to amend the provisions hereof, for the purpose of facilitating the marketing of the townhomes of the Regime, in complying with the requirements pertaining to the Regime made by financial institutions, title companies and governmental authorities and for any other reasonable purpose;

(d) The Grantor reserves the right to sell, mortgage or lease any townhome retained or acquired by it to third parties as provided in Paragraph 10(b) of this Master Deed.

EXECUTED this the _____ day of October, 1980.

PINEROCK APARTMENTS, an
Arkansas limited partnership

By: _____
Beverly A. Willis, General Partner

By: _____
Bruce L. Brown, General Partner

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TAMARACK PINES HORIZONTAL PROPERTY REGIME
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ACKNOWLEDGMENT

STATE OF ARKANSAS)
COUNTY OF PULASKI) ss.

On this the ___ day of October, 1980, before me, the undersigned officer, personally appeared Beverly A. Willis and Bruce L. Brown, who acknowledged themselves to be general partners of PINEROCK APARTMENTS, a limited partnership, and that they, as such general partners, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by themselves in such capacity.

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

Notary Public

My Commission Expires:



FIRST AMENDMENT TO
MASTER DEED OF

2003066867
07/03/2003 02:45:51 PM
Filed & Recorded in
Official Records of
CAROLYN STALEY
PULASKI COUNTY
CIRCUIT/COUNTY CLERK
Fees \$17.00

TAMARACK PINES HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Pinerock Apartments Partnership filed of record on November 4, 1980, in the Office of the Circuit Clerk of Pulaski County, Arkansas, as Instrument No. 80-47227 that certain Master Deed (the "Master Deed") establishing Tamarack Pines Horizontal Property Regime (the "Regime"); and

WHEREAS, Paragraph 14 of the Master Deed provides that owners of two-thirds (2/3) of the basic value of the Regime may amend the Master Deed; and

WHEREAS, Tamarack Pines Owners' Association (the "Association") has determined that it is in the best interest of the Regime to amend the Master Deed to impose restrictions on leasing townhomes in the Regime, in order to provide for continuity of residence which enhances the residential character of the Regime, to promote greater participation by residents in managing the affairs of the Regime, to ensure greater control over compliance with the governing rules of the Regime, and to comply with eligibility requirements for financing in the secondary mortgage market by assuring that

Prepared by:

Barbara P. Bonds
Attorney at Law
Little Rock, Arkansas

townhomes in the Regime are substantially owner occupied; and

WHEREAS, at a special meeting of the members of the Association held December 9, 2002, duly called for the purpose of considering a proposed amendment to the Master Deed and By-laws, the Association approved the adoption of an amendment to the Master Deed by the affirmative vote of owners of over two-thirds (2/3) of the basic value of the Regime, in accordance with the provisions of Paragraph 14 thereof, which would impose restrictions on leasing townhomes in the Regime; and

WHEREAS, the President and Secretary of the Association, both of whom are duly elected and authorized, execute this First Amendment for the purpose of certifying that the amendment was duly adopted by the Association; and

WHEREAS, Paragraph 14(c) of the Master Deed provides that an amendment shall only be valid when recorded in the Office of the Circuit Clerk of Pulaski County, Arkansas;

NOW, THEREFORE, the President and Secretary of the Association hereby certify that the Master Deed of Tamarack Pines Horizontal Property Regime has been amended as follows:

1. Effective June 15, 2003, Paragraph 10 of the Master Deed is hereby amended, substituted and replaced by the following:

"10. Leases. The leasing of any townhome shall be prohibited; for purposes of this Master Deed, "leasing" is defined as regular, exclusive occupancy of a townhome by any person other than the owner, for

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that they, as such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by themselves as such officers.

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


Notary Public

My Commission Expires:

June 26, 2010