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HUNTINGDON HOMEOWNERS ASSOCIATION DECLARATION

THIS DECLARATION, made as of the 19th day of December, 1978, by NORTHWOOD CORPORATION, an Arkansas corporation, hereinafter referred to as "Declarant".

W I T N E S S E T H :

WHEREAS, Declarant is the owner of certain real property in Washington County, Arkansas, which is more familiarly known as Huntingdon, a planned unit development, and is more particularly described as:

A part of the NW $\frac{1}{4}$, NW $\frac{1}{4}$, Section 31 and the SW $\frac{1}{4}$, SW $\frac{1}{4}$, Section 30, T-17-N, R-29-W, and a part of the NE $\frac{1}{4}$, NE $\frac{1}{4}$, Section 36, and SE $\frac{1}{4}$, SE $\frac{1}{4}$, and the SW $\frac{1}{4}$, SE $\frac{1}{4}$, Section 25, T-17-N, R-30-W described as beginning at the Northwest Corner of said NE $\frac{1}{4}$, NE $\frac{1}{4}$, Section 36, T-17-N, R-30-W; Thence N 89-18-22 W 125.00 feet; Thence N 01-21-10 E 704.12 feet; Thence N 89-13-49 E 1445.58 feet; Thence S 00-05-50 W 8.67 feet; Thence S 38-04-17 E 227.95 feet; Thence S 37-44-04 E 108.03 feet; Thence S 52-05-49 W 150.54 feet; Thence S 37-54-11 E 50.00 feet; Thence N 52-05-49 E 150.39 feet; Thence S 37-44-04 E 132.67 feet; Thence S 52-18-20 E 202.32 feet; Thence S 82-00-21 E 180.94 feet; Thence East, 42.00 feet to the centerline of a creek; Thence along said centerline S 14-28-45 W 132.09 feet; Thence N 89-33-06 W 13.82 feet; Thence S 00-09-15 W 556.30 feet; Thence S 52-21-53 W 131.91 feet; Thence S 47-22-05 W 74.25 feet; Thence S 14-54-57 W 153.69 feet; Thence N 88-10-01 W 480.23 feet; Thence S 00-43-31 W 262.65 feet; Thence S 89-36-08 W 340.00 feet; Thence S 00-43-31 W 250.00 feet; Thence S 89-36-08 W 178.94 feet; Thence N 05-00-49 E 266.00 feet; Thence N 00-42-03 E 267.29 feet; Thence S 89-18-33 W 820.00 feet; Thence N 00-39-26 E 784.05 feet to the point of beginning, containing 68.35 acres, more or less, Fayetteville, Washington County, Arkansas.

AND WHEREAS, Declarant will convey portions of the above described real property subject to certain covenants, conditions, restrictions, reservations, liens and charges as hereinafter set forth.

NOW, THEREFORE, Declarant hereby declares that all of that real property described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, conditions, reservations, liens and charges. The easements, restrictions, conditions, and charges are for the purpose of enhancing and protecting the value, desirability

and attractiveness of said real property. These easements, covenants, restrictions, conditions and charges shall run with said real property and shall be binding on all parties having or acquiring any right, title or interest in said real property, or any part thereof, and shall inure to the benefits of each owner thereof.

ARTICLE I DEFINITIONS

Section 1. "Association" shall mean and refer to the Huntingdon Homeowners Association, Inc, its successors and assigns.

Section 2. "Huntingdon" shall mean and refer to the certain real property hereinbefore described and such additions as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Private Areas" shall mean portions of Huntingdon which shall be conveyed to the Association by Warranty Deed with Declarant as grantor, together with all improvements which may at any time hereafter be situated thereon.

Section 4. "Lot" shall mean and refer to a plot of land shown upon any recorded subdivision plat of Huntingdon, with the exception of the Common Private Areas, and lots, plots or tracts of land designated on the recorded plat of Huntingdon as Reserved, if any.

Section 5. "Acre" shall mean and refer to each acre of the above described property which has not been platted.

Section 6. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title, to any acre of the above described property not platted or of a lot, plot or tract as shown on a recorded plat of a portion or all of the above described property, less and except record owners of Lots, plots, or tracts designated on a recorded plat of a portion or all of the above described property as Reserved. Owner shall mean contract sellers, but shall exclude others having an interest merely as security for the performance of an obligation.

Section 8. "Declarant" shall mean and refer to Northwood Corporation and any other person or entity who may acquire more than one undeveloped lot from the Declarant for the purpose of development.

ARTICLE II MEMBERSHIP AND VOTING RIGHT

Section 1. Every owner of a platted lot, plot or tract and acreage of the above described property shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any land which is within Huntingdon.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each platted lot, plot or tract within Huntingdon owned. When more than one person holds an interest in any lot, all such persons shall be

members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B members shall be the Declarant and Declarant shall be entitled to three votes for each platted lot, plot or tract owned within Huntingdon.

Voting For Directors. Each member of the Association shall be entitled to one vote in the election of the Board of Directors. On all other matters as may be subject to the vote of the members, the voting rights shall be as provided in Article VI of the Articles of Incorporation.

ARTICLE III PROPERTY RIGHTS

Section 1. Members' Easements of Enjoyment. Every member shall have a right and easement to use and enjoy the Common Private Areas and all improvements constructed thereon, subject, however, to the rules and regulations as promulgated by the Board of Directors of the Association and by the By-Laws of the Association. Said right shall be appurtenant to and shall pass with the title to every Lot within Huntingdon and every acre owned within Huntingdon, not platted of record.

Section 2. Delegation of Use. Any member may delegate, in accordance with the By-Laws of the Association, his right of enjoyment of the Common Private Areas and facilities and improvements situated thereon, to the members of his family or tenants who reside on the property.

Section 3. Title to the Common Private Areas. The Declarant hereby covenants that fee simple title to Common Private Areas will be conveyed to the Association prior to the due date of the first annual assessment assessed against any Lot or acreage within Huntingdon and that additional Common Private Areas will be conveyed to the Association as designated on additional plats of a part or all of the above described property when recorded, fee simple title may be subject to a first mortgage.

ARTICLE IV COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Huntingdon and for each acre owned, not platted, within Huntingdon subject to assessment, hereby covenants, and each Owner other than Declarant of any Lot within Huntingdon by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (a) annual assessments or charges, and (b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 3. Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to any Owner, the initial annual assessment shall be Sixty Dollars (\$60.00) per Lot or \$60.00 per dwelling unit whichever is greater. Owners of undeveloped land shall be assessed on the basis of half the maximum density allowed in accordance with the Master Plan.

(a) From and after January 1 of the year immediately following the conveyance of the first lot to an Owner, the initial annual assessment may be increased each year not more than ten per cent (10%) above the assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the initial annual assessment may be increased above ten per cent (10%) by a vote of two-thirds (2/3) of the votes cast by all members who are voting in person or by proxy, at a meeting duly called for this purpose. Class B membership shall not have the right to vote at this meeting.

(c) The Board of Directors of the Association may set the annual assessment from time to time as they see fit.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Private Areas including fixtures and personal property related thereto, provided that any such assessment shall have the assent of the members entitled to cast 2/3 of all votes of members who are voting in person or by proxy at a meeting duly called for that purpose.

Section 5. Declarant's Obligation for Special Assessments, Annual Assessments, or any Charge. Declarant shall not be liable for any charge or assessment, neither annual or special, with respect to any Lot(s) or acre owned by Declarant until or unless Declarant's tenant or agent occupies said lot or acreage and then only as to such Lot(s) or acreage occupied by tenant(s) or agent(s) of Declarant.

Section 6. Notice and Quorum for any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 of Article IV shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. No quorum shall be required at such meeting, provided, however, those members present in person or proxy must approve the action taken by 2/3 of the votes present in person or proxy.

Section 7. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and acreage subject to assessment and may be collected on a monthly basis.

Section 8. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots and acreage subject to such assessment on the first day of the month following conveyance of the Common Private Areas. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors of the Association shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors of the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid.

Section 9. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessments which are not paid when due shall be delinquent, and shall constitute a lien on the Lot or acreage against which said assessment is made. If the assessment is not paid within 30 days after the due date, the assessment shall bear interest from the date of delinquency at the rate of 10% per annum, and the Association may bring an action at law against the owner personally obligated to pay the same, or foreclose its lien against the Lot, or both, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Private Areas or abandonment of his Lot or acreage. Assessment liens shall continue for a period of two (2) years from the date upon which an assessment becomes delinquent, and no longer; provided that if, within such period, proceedings shall have been instituted to enforce such lien in any court in Washington County, Arkansas, having jurisdiction in suits for the enforcement of liens, such lien shall continue until the termination of the proceeding and until the sale of such Lot or acreage under execution of the judgment establishing it.

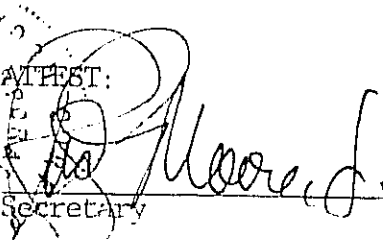
Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

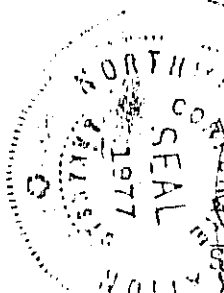
ARTICLE V
ANNEXATION OF ADDITIONAL PROPERTIES

Section 1. Annexation of additional property shall require the assent of a majority of the votes of the members entitled to vote, at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting setting forth the purpose of the meeting. No quorum shall be required for a meeting of the members of the Association to annex additional property.

Section 2. Upon satisfaction of those prerequisites for annexation of any additional lands or properties as set forth in Section 1 of this Article V, the annexation of such additional lands or properties shall be deemed to be accomplished upon the filing of a notice of such annexation in the office of the Circuit Clerk of Washington County, Arkansas, executed by the owners of all of such additional lands or properties, which notice shall describe such lands or properties and the Common Private Area, if any, located thereon, and shall provide, among other things, that such land and properties are subject to all of the same conditions, restrictions, reservations, liens and charges as are in this Declaration contained excepting only therefrom the provisions fixing the commencement date of the annual assessments, which date will be fixed in said notice.

EXECUTED this 19th day of December, 1978.

ATTEST:

Secretary



NORTHWOOD CORPORATION

BY 
President

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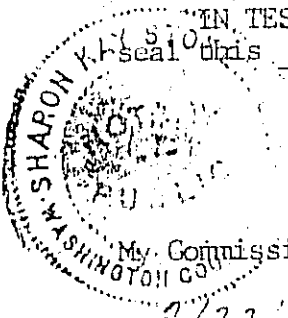
131

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss
COUNTY OF WASHINGTON)

On this 19th day of December, 1978, before me a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared in person the within named Milby D. Pickell and Rudy Moore, Jr., to me personally well known, who stated that they were the President and Secretary of Northwood Corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that they had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 19th day of December, 1978.



Sharon Kay Stoenberg
Notary Public

My Commission Expires:
2/22/82

DATE OF RECORD

Official Record for
the purpose of fore-
closure on the 2 day
of Mar. 1979 and the same is
booked at page 986 of page 189
of Mar. 1979
witness my hand and seal this 2 day of Mar. 1979
Alma Kallmeyer
County Clerk and
Deputy Clerk
by Bette C. Goodruff
Deputy Clerk

988 131