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 Brenda DeShields-Circuit Clerk  
 Benton County, AR  
 Book/Pg: 2006/8562  
 Term/Cashier: CIRCUIT-L9HVHGG / kjackson  
 Tran: 3867.115893.322791  
 Recorded: 02-13-2006 15:41:36  
 DFE Deed 65.00  
 REC Recording Fee 0.00  
 Total Fees: \$ 65.00

**MASTER DEED**  
**TO**  
**VALLEY WEST TOWNHOMES**  
**Horizontal Property Regime**  
**Rogers**  
**Benton County, Arkansas**

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Pursuant to the Horizontal Property Act, Ark. Code Ann. § 18-13-101 *et seq.* (the "Act"), William Kim Fugitt Trust, (the "Developer"), as the sole owner in fee simple of the real property and improvements thereon described herein, does hereby submit, transfer, and convey such real property and improvements thereon to a horizontal property regime to be known as Valley West Townhomes (the "Regime") which shall be subject to the provisions of this Master Deed (the "Master Deed").

1. Property Subject to Regime. The real property submitted to the Regime hereunder is described in Exhibit A which is hereby incorporated by reference. The Regime shall consist of four (4) buildings divided into units that are each individually described in Exhibit B which is hereby incorporated by reference. The Regime shall also consist of the Common Areas which is that part of the Regime less and except the areas constituting the Units.
2. Survey and Plans. The survey and plans (the "Plans") of the Regime are identified in Exhibit C which is hereby incorporated by reference. The Plans identify each Unit by number, and no Unit bears the same designation as any other Unit. The Developer reserves the right to modify the Plans, in the Developer's sole discretion.
3. Values. The values of the Regime, the Common Areas, and each Unit are set forth in Exhibit D, which is incorporated herein by reference.
4. Units. The Units consist of separate and distinct units within the numbered buildings described in Exhibit B.
5. Common Areas. The Common Areas shall consist of the following:
  - (1) The real property, excluding the Units, including but not limited to, the land on which the Regime and the Units are constructed;

- (2) The entrance and exit ways of the Regime;
- (3) The compartments or installations of central services such as power, light, gas, water, reservoirs, water tanks and pumps, and the like of the Regime;
- (4) The parking lots, sidewalks, driveways, roads, walkways, paths, and the like of the Regime;
- (5) The trees, shrubs, yards, gardens, bodies of water, and the like of the Regime;
- (6) The bridges, gazebos, decks, balconies, and the like of the Regime; and
- (7) All other areas and facilities of the Regime of common use or necessary to its existence, maintenance, and growth but excluding the Units.

6. Ownership of the Units. The Regime and the Units are the sole property of the Developer, and any person who may own any Unit shall have derived its title thereto from the Developer. A Unit may be owned entirely independent of the other Units. Any Unit may be owned by one or more persons either individually, as joint tenants with right of survivorship, tenants in common, tenants by the entirety, or in any other recognized form of real property ownership. Each Unit may be individually conveyed and encumbered. Each owner of each Unit shall have the exclusive ownership of its Unit. In addition, each owner of each Unit shall have a common right to share the Common Areas as set forth herein. Each Owner of each Unit shall also be entitled to membership in Valley West Townhomes POA (the "Association").

7. Rights to Common Areas. Each owner of each Unit shall have a right to a share of the Common Areas, equivalent to the percentage representing the value of such owner's Unit in relation to the value of the whole Regime, as set forth on Exhibit D. The percentage share of each owner shall have a permanent character, and shall not be altered without the approval of the Association. The Common Areas shall remain undivided and shall not be the object of an action for partition or division of the co-ownership. Each owner of each Unit may use the Common Areas in accordance with the purpose for which they are intended, but shall not, and shall have no right to, hinder or encroach on the rights of any other owner of any other Unit.

8. Restriction on Use. No more than an aggregate of ten (10) Units shall be constructed in the Regime. The ownership of a Unit shall entitle the owner to the use of not more than two (2) motor vehicle parking spaces, together with the right of ingress and egress in and upon the private street of Valley West Court. The Association shall have the exclusive right to determine any additional parking on the Common Areas, but all parking on the Common Areas are limited to special events and at no time shall any automobile, boat, travel trailer or other vehicle be allowed to be parked in the streets for more than seventy-two (72) hours. No vehicle should and may be parked in the yard or street on a regular basis. All residents must park in garages or their driveway. The Developer will have full discretion to change the parking restrictions for one year or until ten (10) Units have been sold. None of the Units or any part of the Common Areas shall be used for any

immoral, improper, offensive, or unlawful purpose. All applicable laws shall be observed. No owner of any Unit may: (1) have any thing in its Unit or on the Common Areas, which will increase the rate of insurance on the Regime or any of the Units; (2) interfere with the rights of other occupants of the Regime; (3) annoy other owners of other Units by unreasonable noises; (4) undertake any use or practice which shall create or maintain a nuisance; or (5) interfere with the peaceful possession and proper use of any other Unit or the Common Areas. Notwithstanding the foregoing, the Association may promulgate rules governing the use of the Regime which shall be binding on the owners and occupants of the Units as though they formed part of this Master Deed. No trailer, mobile home, tent, shack, or other detached building or structure, temporary or permanent, shall be erected in the Regime. All driveways and parking areas within the Regime shall be surfaced with hot mix asphalt or concrete. No gravel, seal coat or double seal coat surface shall be used. All Units shall be used for residential housing only, all in conformity with this Master Deed. Any construction of Units in the regime shall contain a minimum of 1350 square feet per Unit. In the event a Unit is substantially damaged or destroyed, the owner together with any other affected owners shall raze the structure and clear off the debris and commence to rebuild and/or renovate the Unit within one hundred twenty (120) days and complete the rebuilding and/or renovation within three hundred (300) days from the date the Unit was damaged or destroyed. The owner of the Unit shall assign to the Association the proceeds payable or to be paid under all hazard insurance policies to be used exclusively for the payment of such cost of razing and cleaning and the rebuilding and/or renovating.

9. Perpetual Non-Exclusive Easement. The Common Areas are hereby declared to be subject to a perpetual, non-exclusive easement in favor of all of the owners of the Units for their use and the use of their tenants, lessees, licensees, guests, invitees, agents, employees, customers, clients, patients, and all other persons.

10. Dissolution. The Developer may waive the Regime and regroup or merge the records of the Units with the remainder of the property constituting the Regime; provided that all creditors with mortgages on the Regime consent to such regrouping or merging.

11. Administration. The Association shall have the power, the duty and the responsibility for the management of the affairs of the Regime as specified herein. Such powers, duties and responsibilities include, but not necessarily limited to the power to make assessments against and collect from the owners and their Units for the purposes of covering the following:

(a) Real Estate Taxes and Special Assessments on any Unit, together with the improvements located thereon, when it is necessary for the protection of the other owners and the Association;

(b) Hazard and Liability Insurance Premiums for hazard and liability insurance coverage on the Units (but not the interiors and contents of the Units, which responsibility lies solely with the owner thereof);

(c) Cost of maintaining the exterior of the Units and the Common Areas;

- (d) Cost of capital improvements, when needed;
- (e) Cost of general operating overhead of the Association; and
- (f) All other cost of performing such other and further duties as the membership of the Association shall direct pursuant to the Articles of Incorporation and Bylaws of the Association.

The Association shall be responsible for the administration of the Regime. The Association shall adhere to its bylaws which may be amended from time to time. Each owner of each Unit shall be a member of the Association if and when organized by the owners and each owner shall be entitled to representation in the Association in proportion to the value of its Unit in proportion to the value of the Regime as a whole as set forth in Exhibit D. If a Unit is owned by more than one person, all such owners shall be members of the Association; provided however, that for the purpose of representation of such Unit with regard to the affairs of the Association and the voting rights of the members of the Association, such Unit shall be represented by one owner designated in writing by a majority of the owners of such Unit to the Association and only the person so designated shall have the right to vote for such Unit. Membership of each owner of each Unit in the Association, if and when organized by the owners, 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 the Unit and then only to the transferee of title to the 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. Until the Association shall be organized, the rights and obligations of the Association under this Master Deed shall be jointly exercised and performed by the owners of the Units.

12. Taxes. All federal, state, and local taxes, assessments, and other governmental charges shall be assessed against and collected from each Unit. Each tax, assessment, or other governmental charge on any Unit shall be carried on the books as a separate and distinct entity for that purpose, and not on the Regime as a whole. No forfeiture or sale of the Regime for delinquent taxes, assessments, or other governmental charges shall ever divest or affect the title to any Unit so long as such taxes, assessments, and governmental charges on any such Unit shall have been paid in full. If any federal, state, or local government shall levy or assess any tax, assessment, or other governmental charge against the Regime as a whole, as opposed to levying or assessing against each Unit, then such tax, assessment, or governmental charge shall be paid as a common expense by the Association which shall be apportioned among and paid by the owners of all Units. The apportionment of any such tax, assessment, or governmental charge shall be done in a manner so that each owner of each Unit pays its pro rata share of such tax, assessment, or governmental charge, depending on its share of rights to the Common Areas as set forth in Exhibit D.

13. Insurance and Destruction. In case of fire or any other casualty, the insurance indemnity shall be applied to reconstruct the Regime, unless all or more than two-thirds (2/3) of the Regime is destroyed by fire or any other casualty. In such case and unless the Association decide otherwise, the indemnity shall be distributed pro rata to the owners of the Units based on their respective share of rights to the Common Areas as set forth on Exhibit D. Where the building is uninsured or where the insurance indemnity is insufficient to cover the cost of reconstruction, the

construction costs shall be paid by all the owners of all the Units directly affected by the fire or other casualty in proportion to the value of their respective Units as set forth on Exhibit D. If any the owners of one (1) or more Units refuse to make such payment, the Association may proceed with the reconstruction at the expense of all the owners of the Units benefited thereby.

14. Maintenance of Common Areas. Responsibility for the maintenance of Valley West Townhomes and restrictions upon the alteration and improvement thereof, shall be as follows:

(a) By the Association. The Association shall maintain, repair, and replace at the Association's expense:

(i) All portions of a Unit, except interior surfaces, which portions shall include but not be limited to painting, repairs, replacements and maintenance, excluding the payment of any real estate taxes and special assessments on a Unit is and the personal property owned by the owner located in or on Unit.

(ii) Replacement and care of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, flowers, grass, walks and all other exterior improvements. Such exterior maintenance shall not include any glass surfaces;

(iii) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services of which are contained in or on the portions of a Unit maintained by the Association, excluding any such repairs and maintenance applicable to the interior of the Unit; and

(iv) Hazard and Liability Insurance Coverage for the Regime and the improvements located thereon, both excluding such coverage for the personal property of the owner located in or on Unit.

(b) By the Unit Owner. The responsibility of an owner shall be as follows:

(i) To maintain, repair and replace at his expense all portions of his Unit including replacement of glass surfaces, except that portion to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other owners;

(ii) To maintain, repair and replace and keep cleaned from mud, oil or grease at this expense his motor vehicle parking spaces or driveways and patio;

(iii) To maintain, repair and replace at his expense the air conditioning and heating equipment serving his Unit, including any portion thereof which may be located on the roof, all appliances and fixtures, the electrical wiring and fixtures, and the plumbing pipes and fixtures located in his or her Unit.

(iv) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of his Unit;

(v) To pay promptly when due all real estate taxes and special assessments against his Unit and any ad valorem taxes on the personal property of the owner located in or on Unit; and

(vi) To promptly report to the Association any defects or need for repairs, the responsibility for the remedying of which is that of the Association.

(c) Alteration and Improvements. Except as elsewhere reserved to Developer, neither an owner nor the Association shall make any alterations in the portions of a Unit which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which would jeopardize the safety or soundness of the Unit, or impair any easement, without first obtaining approval in writing of owners of all Unit in which such work is to be done and the approval of the Association. A copy of all plans for all of such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the starting of the work.

(d) Owner's Duty to Prevent and/or Discharge Labor and Material men's Liens. The owner of a Unit shall pay promptly when due all cost of the maintenance and repair of the interior of his or her Unit, and at all times shall take such action that may be necessary and property to prevent the filing of any laborer's or material men's liens against his or her Unit, and if such a lien is filed against his or her Unit for non-payment of the cost of maintenance and repair, then the owner shall pay and discharge such lien within twenty (20) days after the notice of the filing thereof.

(e) Association's Privilege to Pay and Discharge Lien. If the owner of a Unit shall fail and refuse to pay and discharge any labor or material men's lien on his Unit relating to the maintenance and repair of the interior of the Unit within twenty (20) days after the filing thereof, or shall fail or refuse to pay real estate taxes and other expenses when due, then the Association may, but shall not be required to, pay and discharge the said lien, taxes and expense. If the Association elects to pay and discharge such lien, taxes and expenses, then the amount advanced by the Association to pay and discharge such lien shall bear interest at the rate of ten (10) percent per annum, until paid. The amount paid by the Association to discharge such lien, together with interest at the rate of ten (10) percent per annum until paid and a reasonable attorney fee shall be added to and become a part of the assessment to which such Lot is subject.

15. Party Walls. Each wall that is constructed as a part of the original construction of any Unit and placed on the dividing line between the Units shall constitute a Party Wall, and shall meet all of the requirements of the City of Rogers, Benton County, Arkansas, and, to the extent not inconsistent with the provisions of this Master Deed, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto. The cost of reasonable repair and maintenance of a Party Wall shall be shared by the Owners who make use of the wall in proportion to such use. If a Party Wall is destroyed or damaged by fire or other casualty, any owner who has used the wall may restore it, and if the other owners thereafter made use of the Party Wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions. Notwithstanding any provision contained in this Master Deed to the contrary, an owner who by his

negligent or willful act causes the Party Wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements. In the event of any dispute arising concerning a Party Wall, or under the provisions of this Master Deed, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

16. Conveyance of Units. Any instrument affecting title to a Unit which describes the Unit by using the number of such Unit set forth in the Plans followed by the words, "in Valley West Townhomes Horizontal Property Regime" shall be deemed to contain a good and sufficient description of the Unit for all purposes. Any conveyance of any Unit shall be deemed to convey the undivided interest of the owner in the Common Areas without specifically referring to the same.

17. Division or Modification of Units. No Unit may be divided into a smaller Unit or Units, without the approval of the Association. No Unit, or any part thereof, may be added to any other Unit, without the approval of the Association. No owner of a Unit shall permit any structural modifications or alterations to be made in any Unit without the approval of the Association. If the modification or alteration desired by the owner of any Unit involves the removal of any permanent interior partition, the Association may permit such removal so long as the permanent interior partition to be removed is not a load-bearing partition, and so long as the removal thereof would in no manner affect or interfere with the provision of utility services to any Unit or the Common Areas. No owner of any Unit shall or cause any modifications to be made on the exterior of the Regime, including painting or other decoration, or the installation of electrical wiring, television antennae, or machines which may protrude through the walls or roof of the Regime, or in any manner change the appearance of any part of the building not within the walls of such Unit, nor shall storm panels or awnings be affixed, without the approval of the Association.

18. Encroachments. If any owner of any Unit shall encroach on any part of the Common Areas or any Unit, a valid easement for the encroachment shall not exist. All encroachments shall be repugnant to the ownership of the Units or the Common Areas and shall be prevented by the Association, in every reasonable manner.

19. Eminent Domain. Whenever any proceeding is instituted that could result in the temporary or permanent taking of all or part of the Common Areas or one or more Units or parts thereof by exercise of a power of eminent domain or condemnation, the Association and each owner of each Unit shall be entitled to notice thereof and may participate in the proceedings incident thereto. With respect to the Common Areas, any damages or awards shall be determined for such taking as a whole and not for each Unit owner's interest therein. After such determination, each owner of each Unit shall be entitled to a share in the damages in the same proportion as its percentage of undivided interest in the Common Areas. With respect to one or more Units or parts thereof, the damages or awards for such taking shall be the sole property of the owners of the Units which are subject to such taking. In the event of a taking of all or part of any Unit, the following provisions shall apply:

(1) If the taking reduces the size of a Unit and the remaining part of the Unit may be made tenantable, the Unit shall be made tenantable. If the cost of such work exceeds the

amount of the award, the additional funds required shall be assessed against the owner of the Unit. The balance of the award, if any, shall be distributed to the mortgagee (if any) of the Unit to the extent of the unpaid balance of its mortgage and the excess, if any, shall be distributed to each owner of the Unit. The percentage of undivided interest in the Common Areas of each such Unit shall be reduced to the extent allowed by law.

(2) If the taking so reduces the size of a Unit that it cannot be made tenantable, the award shall be paid to the mortgagee (if any) of the Unit to the extent of the unpaid balance of its mortgage and the excess, if any shall be distributed to each owner of the Unit.

20. Rights of Egress and Ingress of the Association. The Association shall have the right of ingress and egress over, upon, and across the Common Areas, and the right to store materials thereon to make such other use thereof as may be reasonably necessary or incident to construction, development, and sale of the Units and operation of the Common Areas. In case of an emergency, the Association or any other person authorized by it may enter such Unit for the purpose of remedying the cause of such emergency.

21. Expenses and Assessments. The owners of the Units are bound to contribute pro rata, in the percentages set forth on Exhibit D, toward the expenses of administration and of maintenance and repair of the Common Areas, or other expenses imposed by the Association. No owner may exempt himself from contributing toward such expenses by waiver of the use or enjoyment of the Common Areas or by abandonment of its Unit. Upon the sale or conveyance of a Unit, all unpaid assessments against a owner for it's pro rata share in the expenses of the Common Areas shall first be paid out of the sales price. The purchaser of a Unit shall be jointly and severally liable with the seller for assessments prior to the sale or conveyance. Upon purchase of each unit there will be an assessment of Three Hundred and No/100 dollars (\$300.00) paid by the buyer at closing to the Valley West Townhomes POA Account to create a balance. Any unit that has not sold or had a transfer of title must pay the one time assessment fee upon occupancy. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Six Hundred and No/100 Dollars (\$600.00) per Lot or (\$50.00) per month. On and after January 1 of the year immediately following the conveyance of the first Unit to an owner, the maximum annual assessment may be increased each year not more than five percent (5%) above the maximum assessment for the previous year without the approval of the owners by a majority vote. On and after January 1 of the year immediately following the conveyance of the Unit to an owner, the maximum annual assessment may be increased above five percent (5%) by the approval of the owners by a vote of two-thirds (2/3) who are voting in person or by proxy at a special meeting of the Association called for that specific purpose. The Association may levy, in an 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, including fixtures and personal property related thereto, provided, however, that any such assessment shall have the approval of the owners by a two-thirds (2/3) vote of each class of owners who are voting in person or by proxy at a special meeting called for that specific purpose. All monthly assessments shall be paid by electronic funds transfer, and if monthly assessments shall not be paid in such manner, the Association may require monthly assessments to be paid in advance for a term of up to two (2) years.



22. Default in Payment of Expenses and Assessments. Each monthly assessment and each special assessment shall be separate, distinct and personal debts and obligations of the owner against whom the same are assessed. If not paid at the time and in the manner the Association might reasonably direct, such assessments shall be deemed to be delinquent. Suit to recover a money judgment for delinquent assessments shall be maintainable without foreclosing or waiving the lien securing the same. The amount of any delinquent assessment whether regular or special, plus interest at the highest rate allowed by law, costs, and a reasonable attorney's fee, shall become a lien upon such Unit upon recordation of a Notice of Delinquent Assessment. Such lien shall have such priority with respect to all other liens and encumbrances, recorded or unrecorded, as is set forth in the Master Deed, in these By-Laws and as provided by law. A certificate executed and acknowledged by the Association stating the amount of the indebtedness secured by such lien shall be conclusive upon the Association and the owners as to the amount of such indebtedness on the date of the certificate, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any owner or any encumbrance or prospective encumbrance of a Unit upon request at a reasonable fee. Any encumbrance holding a lien on a Unit may pay any unpaid common expenses payable with respect to such Unit and upon such payment such encumbrance shall have a lien on such Unit for the amounts paid of the same rank as the lien of his encumbrance. Upon payment or other satisfaction of a delinquent assessment concerning which such a certificate has been so recorded, the Association shall cause to be recorded in the same manner as the certificate of indebtedness a further certificate stating the satisfaction and release of the lien thereof. Such lien for a delinquent assessment may be foreclosed in any manner permitted by law. In any certificate recording, foreclosure or sale, the delinquent member shall be required to pay the costs and expenses of such proceedings and a reasonable attorney's fee. The Association shall have the power to bid in the Unit at foreclosure or other sale and to hold, lease, mortgage and convey the Unit.

23. Remedies in Event of Default. The owner of each Unit shall be governed by and shall comply with the provisions of this Master Deed and the bylaws of the Association as they may be amended from time to time. If any owner of any Unit shall fail to comply with the provisions of this Master Deed and such bylaws, the Association may file an action to recover damages, injunctive relief, or any other relief available to the Association. In any such action, the Association shall be entitled to recover its actual attorneys' fees and costs incurred in such action.

24. Waiver of Rights. The Developer waives any rights of dower, curtesy, and homestead to the Regime.

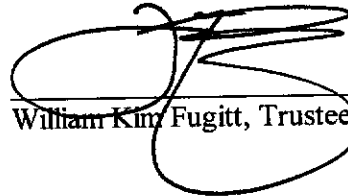
25. Severability. Each provision of this Master Deed is severable from all other provisions. If any provision is declared invalid or unenforceable, such provision shall be deemed modified to the extent necessary to render it valid and enforceable. In the event that any court of competent jurisdiction determines that any such provision is invalid or unenforceable for any reason, all remaining provisions shall remain in full force and effect.

26. Binding Effect. All present or future owners or any other person who might occupy a Unit, the Regime, or the Common Areas in any manner shall be subject to the provisions of this Master Deed and the bylaws of the Association. The mere acquisition or rental, or occupation of any

imposed by this Master Deed are intended to and shall constitute covenants running with the land or equitable servitudes, as the case may be.

EXECUTED AND DELIVERED as of February 07, 2006.

WILLIAM KIM FUGITT TRUST



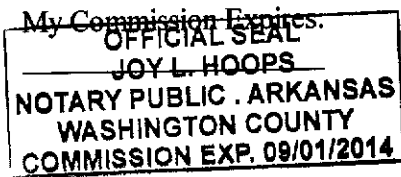
William Kim Fugitt, Trustee

ACKNOWLEDGMENT

STATE OF ARKANSAS  
COUNTY OF WASHINGTON

BE IT REMEMBERED, that on this day came before the undersigned, a Notary Public duly commissioned and acting, William Kim Fugitt, to me well known or satisfactorily proven, as the Trustee of the William Kim Fugitt Trust, who stated that he had executed and delivered this Master Deed for the consideration and purposes set forth herein.

WITNESS my signature and seal as a Notary Public as of the 7<sup>th</sup> day of February, 2006.



*Joy L. Hoops*  
Notary Public

2006 8573  
Recorded in the Above  
Deed Book & Page  
02-15-2006 03:41:09 PM

**EXHIBIT A  
REAL PROPERTY**

Tract A2 of Valley West Subdivision as recorded in Circuit Clerks Office for Benton County, Arkansas at Plat Record 2004-1418, Being part of the SW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  and part of the SE  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  of Section 10, Township 19 North, Range 30 West, Benton County, Arkansas, being more particularly described as follows:

Beginning at the Northwest Corner of said Tract 2A, also being the East right-of-way of Valley West Lane; thence leaving said East right-of-way S87°17'58"E 321.74 feet; thence S15°41'55"W 246.32 feet; thence N87°17'58"W 266.34 feet to the East right-of-way of Valley West Lane; thence along said East right-of-way N02°42'02"E 240.01 feet to the point of beginning, containing 1.62 acres, more or less.

**EXHIBIT B  
UNITS**

**LOT A3, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION**

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Northwest corner of said Tract A2, Valley West Subdivision; thence South 48° 21' 55" East 33.42 feet to the POINT OF BEGINNING; thence South 87° 17' 58" East 28.00 feet; thence South 02° 42' 02" West 72.00 feet; thence North 87° 17' 58" West 20.00 feet; thence North 02° 42' 02" East 20.00 feet; thence North 87° 17' 58" West 8.00 feet; thence North 02° 42' 02" East 52.00 feet to the POINT OF BEGINNING, containing 0.04 acres, more or less.

**LOT A4, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION**

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Northwest corner of said Tract A2, Valley West Subdivision; thence South 48° 21' 55" East 33.42 feet; thence South 87° 17' 58" East 28.00 feet to the POINT OF BEGINNING; thence continuing South 87° 17' 58" East 28.00 feet; thence South 02° 42' 02" West 72.00 feet; thence North 87° 17' 58" West 20.00 feet; thence North 02° 42' 02" East 20.00 feet; thence North 87° 17' 58" West 8.00 feet; thence North 02° 42' 02" East 52.00 feet to the POINT OF BEGINNING, containing 0.04 acres, more or less.

**LOT A5, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION**

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Northwest corner of said Tract A2, Valley West Subdivision; thence South 48° 21' 55" East 33.42 feet; thence South 87° 17' 58" East 56.00 feet to the POINT OF BEGINNING; thence continuing South 87° 17' 58" East 28.00 feet; thence South 02° 42' 02" West 72.00 feet; thence North 87° 17' 58" West 20.00 feet; thence North 02° 42' 02" East 20.00 feet;

thence North 87° 17' 58" West 8.00 feet; thence North 02° 42' 02" East 52.00 feet to the POINT OF BEGINNING, containing 0.04 acres, more or less.

LOT A6, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Northwest corner of said Tract A2, Valley West Subdivision; thence South 48° 21' 55" East 33.42 feet; thence South 87° 17' 58" East 84.00 feet to the POINT OF BEGINNING; thence continuing South 87° 17' 58" East 28.00 feet; thence South 02° 42' 02" West 72.00 feet; thence North 87° 17' 58" West 20.00 feet; thence North 02° 42' 02" East 20.00 feet; thence North 87° 17' 58" West 8.00 feet; thence North 02° 42' 02" East 52.00 feet to the POINT OF BEGINNING, containing 0.04 acres, more or less.

LOT A7, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Northeast corner of said Tract A2, Valley West Subdivision; thence South 63° 58' 38" West 43.71 feet; thence North 87° 17' 58" West 84.00 feet to the POINT OF BEGINNING; thence South 02° 42' 02" West 72.00 feet; thence North 87° 17' 58" West 20.00 feet; thence North 02° 42' 02" East 20.00 feet; thence North 87° 17' 58" West 8.00 feet; thence North 02° 42' 02" East 52.00 feet; thence South 87° 17' 58" East 28.00 feet to the POINT OF BEGINNING, containing 0.04 acres, more or less.

LOT A8, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Northeast corner of said Tract A2, Valley West Subdivision; thence South 63° 58' 38" West 43.71 feet; thence North 87° 17' 58" West 56.00 feet to the POINT OF BEGINNING; thence South 02° 42' 02" West 72.00 feet; thence North 87° 17' 58" West 20.00 feet; thence North 02° 42' 02" East 20.00 feet; thence North 87° 17' 58" West 8.00 feet; thence North 02°

42' 02" East 52.00 feet; thence South 87° 17' 58" East 28.00 feet to the POINT OF BEGINNING, containing 0.04 acres, more or less.

LOT A9, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Northeast corner of said Tract A2, Valley West Subdivision; thence South 63° 58' 38" West 43.71 feet; thence North 87° 17' 58" West 28.00 feet to the POINT OF BEGINNING; thence South 02° 42' 02" West 72.00 feet; thence North 87° 17' 58" West 20.00 feet; thence North 02° 42' 02" East 20.00 feet; thence North 87° 17' 58" West 8.00 feet; thence North 02° 42' 02" East 52.00 feet; thence South 87° 17' 58" East 28.00 feet to the POINT OF BEGINNING, containing 0.04 acres, more or less.

LOT A10, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Northeast corner of said Tract A2, Valley West Subdivision; thence South 63° 58' 38" West 43.71 feet to the POINT OF BEGINNING; thence South 02° 42' 02" West 72.00 feet; thence North 87° 17' 58" West 20.00 feet; thence North 02° 42' 02" East 20.00 feet; thence North 87° 17' 58" West 8.00 feet; thence North 02° 42' 02" East 52.00 feet; thence South 87° 17' 58" East 28.00 feet to the POINT OF BEGINNING, containing 0.04 acres, more or less.

LOT A11, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Southwest corner of said Tract A2, Valley West Subdivision; thence North 47° 41' 45" East 36.77 feet to the POINT OF BEGINNING; thence North 02° 42' 02" East 35.00 feet; thence South 87° 17' 58" East 8.00 feet; thence North 02° 42' 02" East 20.00 feet; thence South 87° 17' 58" East 20.00 feet; thence South 02° 42' 02" West 60.00 feet; thence North 87° 17' 58" West 15.67 feet; thence North 02° 42' 02" East 5.00 feet; thence North 87° 17' 58" West 12.33 feet to the POINT OF BEGINNING, containing 0.03 acres, more or less.

**LOT A12, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION**

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Southwest corner of said Tract A2, Valley West Subdivision; thence North 47° 41' 45" East 36.77 feet; thence South 87° 17' 58" East 28.00 feet to the POINT OF BEGINNING; thence North 02° 42' 02" East 35.00 feet; thence South 87° 17' 58" East 8.00 feet; thence North 02° 42' 02" East 20.00 feet; thence South 87° 17' 58" East 20.00 feet; thence South 02° 42' 02" West 60.00 feet; thence North 87° 17' 58" West 15.67 feet; thence North 02° 42' 02" East 5.00 feet; thence North 87° 17' 58" West 12.33 feet to the POINT OF BEGINNING, containing 0.03 acres, more or less.

**LOT A13, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION**

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Southwest corner of said Tract A2, Valley West Subdivision; thence North 47° 41' 45" East 36.77 feet; thence South 87° 17' 58" East 56.00 feet to the POINT OF BEGINNING; thence North 02° 42' 02" East 35.00 feet; thence South 87° 17' 58" East 8.00 feet; thence North 02° 42' 02" East 20.00 feet; thence South 87° 17' 58" East 20.00 feet; thence South 02° 42' 02" West 60.00 feet; thence North 87° 17' 58" West 15.67 feet; thence North 02° 42' 02" East 5.00 feet; thence North 87° 17' 58" West 12.33 feet to the POINT OF BEGINNING, containing 0.03 acres, more or less.

**LOT A14, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION**

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Southwest corner of said Tract A2, Valley West Subdivision; thence North 47° 41' 45" East 36.77 feet; thence South 87° 17' 58" East 84.00 feet to the POINT OF BEGINNING; thence North 02° 42' 02" East 35.00 feet; thence South 87° 17' 58" East 8.00 feet; thence North 02° 42' 02" East 20.00 feet; thence South 87° 17' 58" East 20.00 feet; thence South 02° 42' 02" West 60.00 feet; thence North 87° 17' 58" West 15.67 feet; thence North 02° 42' 02" East



5.00 feet; thence North 87° 17' 58" West 12.33 feet to the POINT OF BEGINNING, containing 0.03 acres, more or less.

**LOT A15, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION**

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Southeast corner of said Tract A2, Valley West Subdivision; thence North 18° 33' 57" West 22.54 feet; thence North 87° 17' 58" West 56.00 feet to the POINT OF BEGINNING; thence continuing North 87° 17' 58" West 15.67 feet; thence North 02° 42' 02" East 5.00 feet; thence North 87° 17' 58" West 12.33 feet; thence North 02° 42' 02" East 35.00 feet; thence South 87° 17' 58" East 8.00 feet; thence North 02° 42' 02" East 20.00 feet; thence South 87° 17' 58" East 20.00 feet; thence South 02° 42' 02" West 60.00 feet to the POINT OF BEGINNING, containing 0.03 acres, more or less.

**LOT A16, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION**

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Southeast corner of said Tract A2, Valley West Subdivision; thence North 18° 33' 57" West 22.54 feet; thence North 87° 17' 58" West 28.00 feet to the POINT OF BEGINNING; thence continuing North 87° 17' 58" West 15.67 feet; thence North 02° 42' 02" East 5.00 feet; thence North 87° 17' 58" West 12.33 feet; thence North 02° 42' 02" East 35.00 feet; thence South 87° 17' 58" East 8.00 feet; thence North 02° 42' 02" East 20.00 feet; thence South 87° 17' 58" East 20.00 feet; thence South 02° 42' 02" West 60.00 feet to the POINT OF BEGINNING, containing 0.03 acres, more or less.

**LOT A17, VALLEY WEST TOWNHOMES  
PROPERTY DESCRIPTION**

Part of Tract A2 of Valley West Subdivision of a part of the Southwest 1/4 of the Northeast 1/4 and a part of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 19 North, Range 30 West as recorded in the Circuit Clerk's Office for Benton County, Arkansas at Plat Record 2004-1418, being more particularly described as follows:

STARTING at the Southeast corner of said Tract A2, Valley West Subdivision; thence North 18° 33' 57" West 22.54 feet to the POINT OF BEGINNING; thence North 87° 17' 58" West 15.67 feet; thence North 02° 42' 02" East 5.00 feet; thence North 87° 17' 58" West 12.33 feet; thence North

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02° 42' 02" East 35.00 feet; thence South 87° 17' 58" East 8.00 feet; thence North 02° 42' 02" East 20.00 feet; thence South 87° 17' 58" East 20.00 feet; thence South 02° 42' 02" West 60.00 feet to the POINT OF BEGINNING, containing 0.03 acres, more or less.

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**EXHIBIT C  
PLANS**

The Plans are in the form of a plat recorded with the Recorder of Benton County, Arkansas  
on February \_\_, 2006, as Instrument Number \_\_\_\_\_.

**EXHIBIT D  
VALUES\***

1. The approximate value of the Regime is estimated to be approximately \$2,430,000.00.

2. The approximate value of each of the Units is estimated to be as follows:

<u>Unit</u>	<u>Value</u>	<u>Percentage</u>
Lot A3	\$150,000	6.66%
Lot A4	\$150,000	6.66%
Lot A5	\$150,000	6.66%
Lot A6	\$150,000	6.66%
Lot A7	\$150,000	6.66%
Lot A8	\$150,000	6.66%
Lot A9	\$150,000	6.66%
Lot A10	\$150,000	6.66%
Lot A11	\$150,000	6.66%
Lot A12	\$150,000	6.66%
Lot A13	\$150,000	6.66%
Lot A14	\$150,000	6.66%
Lot A15	\$150,000	6.66%
Lot A16	\$150,000	6.66%
Lot A17	\$150,000	6.66%

3. The approximate value of the Common Areas is estimated to be \$180,000.

Benton County, AR  
I certify this instrument was filed on  
02-13-2006 03:41:09 PM  
and recorded in Deed Book  
2006 at pages 8562 - 8581  
Brenda DeShields-Circuit Clerk

\*The values herein are estimates only and the Developer makes no certification as to their accuracy or reasonableness.