

2005 6988
Recorded in the Above
Deed Book & Page
02-14-2005 11:41:07 AM

MARKUP #1 ->

MARKUP #1 · CONFLICTS WITH MANDATORY STATE STATUTE BOARD & COUNSEL REVIEW

Sec. CONCEPTS AND DEFINITIONS (p. 3): Clause denies or restricts owner inspection of association books, financial statements, budgets, or corporate records in violation of Ark. Code Ann. §§ 4-33-1601 to 4-33-1605 & § 18-13-110.

Statutory / Legal Reference: Ark. Code Ann. §§ 4-33-1601 to 4-33-1605 & § 18-13-110
Statutory Comparison: Under Ark. Code Ann. § 18-13-110, the administrator or board of administration must keep a book with a detailed account in chronological order of the receipts and expenditures affecting the property and its administration, and both the book and the vouchers accrediting the entries made thereupon shall be available for examination by all the co-owners at convenient hours on working days. Furthermore, under the Arkansas Nonprofit Corporation Act (Ark. Code Ann. §§ 4-33-1601 to 4-33-1605), a member is entitled to inspect and copy corporate and financial records upon at least five (5) business days' written demand, and under § 4-33-1602(e), a corporation may not abolish or limit a member's statutory inspection rights in its articles or bylaws.

CURRENT WORDING IN DOCUMENT:
Records. ..Director" sbaU mean and refer to BOy duly elected member of the Board. "nw.llin. UDiit" shall mean and refer to my buiJdin& or portion of a building situated upon my Residental Lot that is dc8ipcd and inteDded for Residential Ulle.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
Pursuant to Ark. Code Ann. §§ 4-33-1601 to 4-33-1605 & § 18-13-110, the Association shall maintain detailed chronological books of all receipts, expenditures, and supporting vouchers open for examination by all Owners on working days, and any Member or their authorized agent or attorney may inspect and copy corporate and financial records upon at least five (5) business days' prior written notice.

“Class B Member” shall mean the Declarant.

“City” shall mean and refer to the City of Bentonville, Benton County, Arkansas.

“Common Properties” shall mean and refer to any and all areas of land within the Subdivision which are known, described or designated as green areas, common areas, the Streets, any controlled access areas and monitoring devices, Street lighting and signs (and all elements thereof), detention ponds, entryways, monuments, perimeter fences and walls, off-site monuments and directional signs, landscape easements, and any greenbelt and the like, including, without limitation, those shown on any Plat, as well as those not shown on a Plat but which are intended for or devoted to the common use and enjoyment of the Members of the Association, together with any and all improvements that are now or that may hereafter be constructed thereon. The “Common Properties” shall also include any and all public right-of-way lands for which the City has required that the Declarant and/or the Association expend private, non-reimbursable time and monies to care for and maintain, such as, but not limited to, Street medians or park areas.

“Covenants” shall mean and refer to all covenants, conditions, restrictions, easements, charges and liens set forth within this Amended Declaration..

“Days” as used herein shall mean calendar days, with the exception of “business days” which term shall mean each day except for any Saturday, Sunday or legal holiday under the laws of the State of Arkansas or the United States of America.

“Declarant” shall mean and refer to The Pinnacle Land Group, LLC, an Arkansas limited liability company, and any or all successors and assigns thereof with respect to the voluntary disposition of all (or substantially all) of the right, title and interest of The Pinnacle Land Group, LLC in and to the Subdivision; provided however, no Person merely purchasing one or more Lots from The Pinnacle Land Group, LLC or its successors or assigns in the ordinary course of business shall be considered a “Declarant.”

“Deed” shall mean and refer to any deed, assignment, testamentary bequest, muniment of title or other instrument, or intestate inheritance and succession, conveying or transferring fee simple title or a leasehold interest or another legally recognized estate in a Lot.

“Development Period” shall mean a period commencing on the date of the recording of the original Amended Declaration in the Records and continuing thereafter until and ending on the earlier of (a) the date of the completion of construction of Dwelling Units on more than ninety-five percent (95%) of the Residential Lots in the Subdivision, or (b) the date the Declarant voluntarily terminates its Class B Member status by recording a written notice of such termination in the Records.

“Director” shall mean and refer to any duly elected member of the Board.

“Dwelling Unit” shall mean and refer to any building or portion of a building situated upon any Residential Lot that is designed and intended for Residential Use.

“Front Yard” shall mean and refer to (a) as to interior Lots, the front yard area of the residence between the Street (on the one hand) and the dwelling exterior and fence (on the other hand) and (b) as to corner Lots, the front yard area of the residence between the Street (on the one hand) and the dwelling exterior and fence (on the other hand), and that potion of the side yard area exposed to the Street, between the Street (on the one hand) and the dwelling exterior and fence (on the other hand), but excluding patios, courtyards and fenced areas, unless otherwise defined by the Board.

ISSUE #1