

Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2009/24769
Term/Cashier: CASH3/HPETERS
05/29/2009 8:17:35AM
75308
Total Fees: \$35.00

**FIRST AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR OXFORD RIDGE SUBDIVISION
CITY OF BENTONVILLE, BENTON COUNTY ARKANSAS**

This First Amendment to Declaration of Covenants, Conditions and Restrictions for Oxford Ridge Subdivision ("First Amendment") is made and executed on the 12 day of May, 2009, by Oxford Ridge, LLC, an Arkansas limited company, hereinafter referred to as "Developer".

Book 2009 Page 24769
Recorded in the Above
DEED Book & Page
05/29/2009

RECITALS:

A. Developer established the Oxford Ridge Subdivision by recording the Declaration of Covenants, Conditions and Restrictions for Oxford Ridge Subdivision (the "Declaration") with the real estate records of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas on June 17, 2005 in Book 2005, Pages 30260-30279, covering the real property described on Exhibit "A" attached hereto.

B. In accordance with Section VIII, Paragraph B. of the Declaration, Developer desires to amend the Declaration to clarify the assessment obligations of Developer and any builder, developer or real estate company that holds any lot(s) for resale to customers in the ordinary course of business.

C. Developer desires to further amend the Declaration to clarify the composition of the Architectural Control Committee.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of enhancing and protecting the value and desirability thereof, the Developer hereby amends the Declaration as follows. Any and all contracts, purchase agreements, or Deeds affecting any of the Property or Lots therein shall be deemed to have these covenants and restrictions incorporated therein by reference, and any and all such contracts, purchase agreements, or Deeds affecting any of the Property or Lots therein shall be conclusively held to have been executed, delivered, and accepted with full knowledge of all covenants and restrictions contained herein. Furthermore, it is expressly declared and agreed that these covenants also benefit the Developer and future Owners of the Property because of the interest of the Developer and such future Owners in having the entire Property maintained in an attractive manner for the benefit of all Owners of any portion of the Property.

1. **Regular and Special Assessments for Association. Section VI.** Paragraph A is removed in its entirety and replaced with the following:

By acceptance of the Deed or other Instrument of conveyance for his or her lot within the Subdivision, each Lot Owner shall be deemed to covenant and agree to pay the Association annual/monthly assessments and special assessments for operating expenses incurred by the Association and for maintenance and care of the Common Properties and hereby consents to the imposition of any liens provided herein in connection therewith without further notice. The first such assessments shall be due and payable at the time

any home on a lot is occupied, or a lot is transferred from a builder to a homeowner at closing and shall be that amount last approved by the Board on the question of annual assessment and shall be prorated from the date of occupation or closing. Thereafter such assessments shall be fixed established and collected from time to time as provided in this Declaration and by the Association, The annual and special assessments, together with such interest thereon and costs of collection as provided below, shall be a continuing lien on the property affected and shall also be a personal obligation of the Owner of such property from the date when the assessment is due and payable until paid in full. Such personal obligation shall not pass to successors in title to the affected Lot or property unless expressly assumed by such successors. Unless changed by a majority vote of Lot Owners casting votes, the annual assessments for any Lot in the Subdivision shall be that amount last approved by the Board on the question of annual assessment. On vote of the Board of Directors of the Association in the manner set forth in the Articles of Incorporation and By-Laws of the Association, the assessments from time to time for the purpose of defraying, in whole or in part, the cost of reconstruction, repair or replacement of the landscaping and signage on the Common Properties in the Subdivision, as well as any common amenity owned by the association, including fixtures and appurtenances related thereto. The Board of Directors of the Association must approve any special assessments or change in annual assessments.

2. Architectural Control Committee. Section II, D, Architectural Control Committee is hereby amended to add the following Paragraph as 2, f.

f. Notwithstanding anything to the contrary in the Declaration, the ACC shall have no right to reject a new Dwelling Unit, Improvement or other Structure installed on any lot owned by Developer (including lots sold to a builder for purposes of constructing a Dwelling Unit thereon) so long as such Dwelling Unit, Improvement and/or Structure is reasonably consistent with the character of the Subdivision; provided that any changes to such Dwelling Unit, Improvement or Structure occurring after such Dwelling Unit, Improvement or Structure was installed that would otherwise require ACC approval shall require the approval of the ACC.

3. Exemptions from Regular and Special Assessments for Association. Section VI, Regular and Special Assessments for Association is hereby amended to add the following as Paragraph E.:

1. All Lots owned by Developer, whether improved or unimproved unless occupied by a resident as noted in paragraph 1 above, shall be exempt from all general, special and remedial assessments. Upon conveyance of any Lot to an Owner (who is not otherwise exempt from such general, special and remedial assessment) by Developer or by an entity exempt from assessment obligations under Paragraph 2 below, or upon occupation of a home owned by the Developer, the exemption for each such Lot shall thereupon cease and such Lot shall then be liable for the prorated balance of that year's established general assessment and special assessments, if any.

2. Notwithstanding anything to the contrary in this Declaration, Builders, developers and real estate companies who own or hold any undeveloped Lot(s) or

unoccupied home(s) for resale to customers in the ordinary course of business shall not be liable for the payment of any general, special or remedial assessments imposed by the terms of this Section VI.

4. Building Type. Section III, paragraph D, 1 is removed in its entirety and replaced with the following:

No residence shall be constructed that is more than two (2) stories in height or less than one thousand nine hundred square feet (1,900 sq. ft) of heated area, exclusive of carports, garages, basements and storage rooms, with the exception of ranch style one-level homes, which shall be a minimum of one thousand eight hundred square feet (1,800) of heated area, exclusive of carports, garages, basements and storage rooms. No residence shall be constructed that is a quad or bi-level floor plan. Particular architectural styles, features, appointments and details may not be approved, at the discretion of the ACC, if deemed to be incompatible or non-conforming to the standard of quality or aesthetics promoted within the Subdivision. Additionally, "minimum code" specifications shall not be the standard by which the ACC shall be bound, but rather by any level above that is deemed appropriate minimums for consistency of quality within the Subdivision.

5. Property Owners Association Board of Directors. Section II, paragraph C shall be removed in its entirety and replaced with the following:

Property Owners Association Board of Directors. The Board of Directors of the Association shall consist initially of three (3) directors appointed by the Declarant. Upon the voluntary termination of the Declarant's Class B status, the Board of Directors shall be expanded to 4 members, which shall be appointed by the Declarant for 2-year terms. These subsequent Directors shall be residents of the Subdivision. After the expiration of the terms of these directors, elections shall be held to fill each of the 4 Directors' seats. These elections shall be held at called meetings upon giving ten (10) days' written notice to all Lot Owners, who may cast one vote for each platted Lot owned. The Board of Directors of the Association shall have the power to enforce these covenants and to review all violations of these covenants for proper action.

6. Additions to Property. Section IX, paragraph B shall be deleted in its entirety.

7. Conflict. In the event of any conflict between the terms of the Declaration and this First Amendment, the terms of this First Amendment shall control. Except as modified by this First Amendment, the terms of the Declaration are hereby ratified and remain in full force and effect as amended hereby.

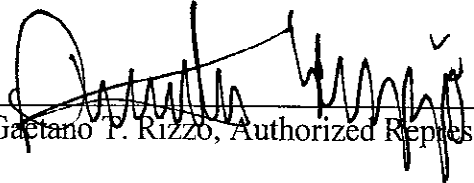
The Developer hereby executes this First Amendment on the date set forth above.

OXFORD RIDGE, LLC, an Arkansas limited liability company

By: **LandQuest Communities of Arkansas, LLC**, an Arkansas limited liability company
Its: Member

By: 

Dominic D. Geric, Authorized Representative

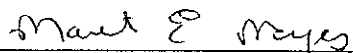
By: 

Gaetano T. Rizzo, Authorized Representative

STATE OF MICHIGAN)
)ss
COUNTY OF MACOMB)

The foregoing instrument was acknowledged this 12th day of May, 2009, by Dominic D. Geric, as Authorized Representative of LandQuest Communities of Arkansas, LLC, an Arkansas limited liability company and Member of Oxford Ridge, LLC, an Arkansas limited liability company, on behalf of the company.

Margaret E Mayes
Notary Public of Michigan
Macomb County
Expires 05/25/2012
Acting in the County of Macomb




Notary Public, Macomb County, MI
My Commission Expires: 5/25/12

STATE OF MICHIGAN)
)ss
COUNTY OF MACOMB)

The foregoing instrument was acknowledged this 12th day of May, 2009, by Gaetano T. Rizzo, as Authorized Representative of LandQuest Communities of Arkansas, LLC, an Arkansas limited liability company and Member of Oxford Ridge, LLC, an Arkansas limited liability company, on behalf of the company.

Margaret E Mayes
Notary Public of Michigan
Macomb County
Expires 05/25/2012
Acting in the County of Macomb



Notary Public, Macomb County, MI
My Commission Expires: 5/25/12

Book 2009 Page 24773

Recorded in the Above

DEED Book & Page

05/29/2009

Benton County, AR

I certify this instrument was filed on

05/29/2009 8:17:57AM

and recorded in DEED Book

2009 at pages 0024769 - 0024773

Brenda DeShields-Circuit Clerk

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

FINAL PLAT FOR OXFORD RIDGE.

A PART OF THE WEST ½ OF THE WEST ½ OF THE SOUTHEAST QUARTER, AND PART OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼, ALL IN SECTION 12, TOWNSHIP 19 NORTH, RANGE 31 WEST, KNOWN AS OXFORD RIDGE, A SUBDIVISION TO THE CITY OF BENTONVILLE, BENTON COUNTY, ARKANSAS.

RECORDED ON JUNE 24, 2005, AND SHOWN ON PLAT BOOK 2005 AT PAGES 762, 763 AND 764.

Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pa: 2009/97992
Term/Cashier: CASH3/MPETERS
05/29/2009 8:18:03AM
Tran: 75308
Total Fees: \$30.00
Book 2009 Page 97992
Recorded in the Above
MORTGAGE Book & Page
05/29/2009

RECORD MUTUAL RELEASE

Between

OXFORD RIDGE, LLC

and

OXFORD RIDGE PROPERTY OWNERS
ASSOCIATION

Date

May 10, 2009

BEN 02-064-09

MUTUAL RELEASE

This Mutual Release ("Release") is dated May ~~10th~~, 2009 by and between Oxford Ridge, L.L.C., an Arkansas limited liability company ("Developer") and Oxford Ridge Property Owners Association, an Arkansas non-profit corporation ("Association").

RECITALS

A. Developer is the developer of Oxford Ridge Subdivision located in the City of Bentonville, Benton County, Arkansas (the "Subdivision").

B. In connection with its development of the Subdivision, Developer formed the Association in accordance with that certain Declaration of Covenants, Conditions and Restrictions for Oxford Ridge recorded with the real estate records of the circuit clerk and ex officio recorder of Benton County, Arkansas on June 17, 2005 in Book 2005 at Pages 30260-30279 (the "Declaration").

C. The property owners that make up the Class A Members of the Association (as that term is defined in the Declaration) and Developer have agreed that Developer will terminate its Class B Membership in the Association and turn over control of the Association to the property owners in exchange for the releases granted hereby.

NOW, THEREFORE, in consideration of the foregoing and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Turnover of Association. Effective as of the date of this agreement, Developer hereby terminates its Class B Membership in the Association and turns over control of the Association to the Class A Members of the Association. The undersigned Board of Directors, specifically Jeremy Jeffery, Jeremy Woody, Albert*, represent and warrant to Developer that they have been duly elected by the Class A Members and that they constitute the Board of Directors of the Association. In connection with Developer's turn over of control of the Association to the Class A Members, Dominic D. Geric, Gaetano T. Rizzo and Bart T. Bauer (collectively, the "Outgoing Directors") hereby resign their positions as directors of the Association, effective immediately. *Cortez, and Kristin Floyd

2. Release of Developer. The undersigned being the officers and directors of the Association on behalf of the Association do hereby release Developer, its officers, directors, shareholders and legal representatives, together with the Outgoing Directors from any obligations to the Association or its members now existing or which may hereinafter accrue with respect to the Subdivision.

3. Release of Association. Developer for and on behalf of its officers, directors, shareholders and legal representatives, does hereby release the Association and its members from any and all actual or potential obligations to Developer now existing or which may hereinafter accrue with respect to the Subdivision.

4. Applicable Law. This Release shall be governed by and construed in accordance with the laws of the State of Arkansas.

5. Miscellaneous. This Release may be signed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one instrument. A facsimile signature shall be deemed an original signature for all purposes under this Release. This Release is freely and voluntarily executed by each of the parties hereto without any duress and coercion and the parties agree that they have been advised to have the agreement reviewed by independent legal counsel and they have had an adequate opportunity to have this agreement reviewed by independent legal counsel. Capitalized terms used in this Release and not defined shall have the meaning given such terms in the Declaration.

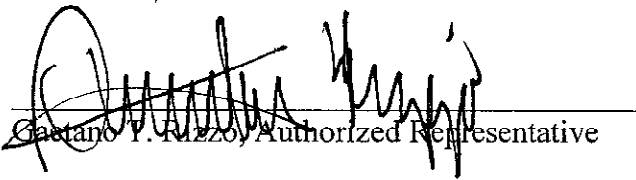
IN WITNESS WHEREOF, the parties hereto have executed this Release on the date set forth beneath the respective signatures.

Oxford Ridge, LLC, an Arkansas limited liability company

By: **LandQuest Communities of Arkansas, LLC**
Its: Member

By: 
Dominic D. Geric, Authorized Representative

Date: 5-10-09

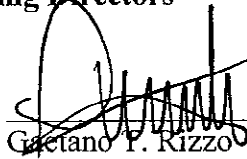
By: 
Gaetano Y. Muzzo, Authorized Representative

Date: MAY 10, 2009

Signatures continued on the following pages

Outgoing Directors


By:


Gaetano F. Rizzo

Date:

5-10-2009

By:



Dominic D. Geric

Date:

MAY 10, 2009

**Oxford Ridge Property Owners Association, an
Arkansas non-profit corporation**

By:

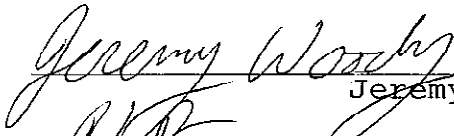

Jeremy Jeffery
President

Its:

Date:

5/27/09

By:



Jeremy Woody
VP

Its:

Date:

5/27/09

By:



Albert Cortez
TREASURER

Its:

Date:

5/27/09

By:


Kristin Floyd
Secretary

Its:

Date:

5/27/09

First National Title Company

304 Airport Road
Bentonville, AR 72712

Brenda DeShields-Circuit Clerk
Benton County, AR
Book/Pg: 2009/24774
Term/Cashier: CASH3/NPETERS
05/29/2009 8:18:23AM
Tran: 75308
Total Fees: \$20.00

Book ~~2009~~ Page ~~24774~~
Recorded in the Above
DEED Book & Page
05/29/2009

WARRANTY DEED
(Limited Liability Company)

KNOW ALL MEN BY THESE PRESENTS:

THAT, Oxford Ridge, LLC, hereinafter referred to as Grantor, a Limited Liability Company organized under and by virtue of the laws of the State of Arkansas, by its Managing Member, duly authorized by proper resolution of its Members, for the consideration of the sum of One and No One Hundredths (\$1.00) Dollar and other good and valuable consideration in hand paid by Oxford Ridge Property Owners Association, hereinafter referred to as Grantee, the receipt of which is hereby acknowledged, does grant, bargain, sell and convey unto the said Oxford Ridge Property Owners Association, an Arkansas non-profit corporation, and unto its successors and assigns forever the following lands lying in the County of Benton, and State of Arkansas, to-wit:

Lot 176, Oxford Ridge Subdivision, Bentonville, Benton County, Arkansas, as shown on Plat Book 2005 at pages 762, 763 and 764.

To have and to hold the same unto the said Grantee and unto its successors and assigns forever, with all appurtenances thereunto belonging.

And the Grantor hereby covenants with the said Grantee that it will forever warrant and defend the title of the said lands against all claims whatsoever, subject to existing easements, building lines, restrictions and assessments of record, if any.

IN TESTIMONY WHEREOF, The name of the Grantor is hereunto affixed by its Managing Member this 10th day of May, 2009.

Oxford Ridge, LLC



By: Dominic D. Geric
Managing Member

Book 2009 Page 24775
Recorded in the Above
DEED Book & Page
05/29/2009
Benton County, AR
I certify this instrument was filed on
05/29/2009 8:18:29AM
and recorded in DEED Book
2009 at pages 0024774 - 0024775
Brenda DeShields-Circuit Clerk

I certify under penalty of false swearing that at least the legally correct amount of documentary stamps have been placed on this instrument. Exempt or no consideration paid if none shown.

[Signature]
Grantee/Grantor/Agent

ACKNOWLEDGMENT

State of Michigan)
) SS.
County of Macomb)

On this the _____ day of May, 2009, before me, a Notary Public, duly commissioned, qualified and acting within and for the said County and State, appeared in person the within named **Dominic D. Geric** who to me personally well known, who states he is the Managing Member of **Oxford Ridge, LLC**, a limited liability company, and was duly authorized in his respective capacity to execute the foregoing instrument for and in the name and behalf of said limited liability company and further stated that he so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12th day of May, 2009.

Margaret E Mayes
Notary Public

My Commission expires: 5/25/12

Margaret E Mayes
Notary Public of Michigan
Macomb County
Expires 05/25/2012
Acting in the County of Macomb

Return to: Oxford Ridge Property Owners Association
& mail
tax stmt: _____

Bentonville, AR 72712