

AMENDMENT TO MASTER DEED BOOK 618 PAGE 443
WOODSPRINGS ROAD HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Carroll Caldwell is the owner of certain real property which is now known as the Woodsprings Road Horizontal Property Regime which is located in the County of Craighead, State of Arkansas and is more particularly described as follows:

See attached Exhibit A.

WHEREAS, it is advisable and desirable that certain amendments to the Master Deed to the Woodsprings Road Horizontal Property Regime be adopted;

NOW, THEREFORE, Carroll Caldwell, for and in consideration of the benefits accrued and to accrue, hereby amends the Master Deed as follows:

Section (4) VALUE. is deleted in its entirety and replaced with the following:

(4) VALUE. For purposes of this instrument and for the purposes of rules, Bylaws and provisions of law, the value of the property in Phase I is determined to be the total sum of Two Hundred Ninety Thousand Eight Hundred and 00/100 Dollars (\$290,800.00).

For purposes of this instrument and for the purposes of rules, Bylaws and provisions of law, the value of the property in Phase II is determined to be the total sum of Two Hundred Thirteen Thousand Eight Hundred and 00/100 Dollars (\$213,800.00).

These values are not the fair market value, but are values required by law for purposes of allocation of the expenses of and rights in the General Common Elements. The value of each of the condominiums is determined to be as follows:

PHASE I

Condominium 1.1 -----	Value \$ 7,500.00	4001
Condominium 1.2 -----	Value \$ 8,000.00	4003
Condominium 1.3 -----	Value \$ 8,000.00	4005
Condominium 1.4 -----	Value \$ 7,500.00	4007
Condominium 2.1 -----	Value \$ 8,000.00	
Condominium 2.3 -----	Value \$ 8,000.00	
Condominium 3.1 -----	Value \$ 7,500.00	
Condominium 3.2 -----	Value \$ 8,000.00	
Condominium 3.3 -----	Value \$ 8,000.00	
Condominium 3.4 -----	Value \$ 7,500.00	
Condominium 4.1 -----	Value \$ 9,000.00	

Condominium 4.2 -----	Value \$ 9,000.00
Condominium 5.1 -----	Value \$ 9,000.00
Condominium 5.2 -----	Value \$ 9,000.00
Condominium 6.1 -----	Value \$ 8,000.00
Condominium 6.2 -----	Value \$ 8,000.00
Condominium 7.1 -----	Value \$ 9,000.00
Condominium 7.2 -----	Value \$ 9,000.00
Condominium 8.1 -----	Value \$ 8,000.00
Condominium 8.2 -----	Value \$ 8,000.00
Condominium 8.3 -----	Value \$ 8,000.00
Condominium 9.1 -----	Value \$ 8,000.00
Condominium 9.2 -----	Value \$ 8,000.00 4000
Condominium 10.1 -----	Value \$ 9,000.00
Condominium 11.1 -----	Value \$ 7,500.00 3906
Condominium 11.2 -----	Value \$ 8,000.00 3904
Condominium 11.3 -----	Value \$ 8,000.00
Condominium 11.4 -----	Value \$ 7,500.00 3900
Condominium 12.1 -----	Value \$ 8,000.00 3814
Condominium 12.2 -----	Value \$ 8,000.00 3812
Condominium 13.1 -----	Value \$ 6,900.00 3810
Condominium 13.2 -----	Value \$ 7,500.00 3808
Condominium 13.3 -----	Value \$ 6,900.00 3804
Condominium 13.4 -----	Value \$ 7,500.00 3806
Condominium 14.1 -----	Value \$ 9,000.00 3802
Condominium 14.2 -----	Value \$ 9,000.00

PHASE II

Condominium 15.1 -----	Value \$ 7,500.00
Condominium 15.2 -----	Value \$ 8,000.00
Condominium 15.3 -----	Value \$ 8,000.00
Condominium 15.4 -----	Value \$ 7,500.00
Condominium 16.1 -----	Value \$ 8,000.00
Condominium 16.2 -----	Value \$ 8,000.00
Condominium 17.1 -----	Value \$ 8,000.00
Condominium 17.2 -----	Value \$ 8,000.00
Condominium 17.3 -----	Value \$ 8,000.00
Condominium 18.1 -----	Value \$ 9,000.00
Condominium 18.2 -----	Value \$ 9,000.00
Condominium 19.1 -----	Value \$ 7,500.00
Condominium 19.2 -----	Value \$ 8,000.00
Condominium 19.3 -----	Value \$ 8,000.00
Condominium 19.4 -----	Value \$ 7,500.00
Condominium 20.1 -----	Value \$ 7,500.00
Condominium 20.2 -----	Value \$ 8,000.00
Condominium 20.3 -----	Value \$ 8,000.00

Condominium 20.4	-----	Value \$ 7,500.00
Condominium 21.1	-----	Value \$ 6,900.00
Condominium 21.2	-----	Value \$ 6,900.00
Condominium 21.3	-----	Value \$ 7,500.00
Condominium 21.4	-----	Value \$ 7,500.00
Condominium 22.1	-----	Value \$ 8,000.00
Condominium 22.2	-----	Value \$ 8,000.00
Condominium 23.1	-----	Value \$ 9,000.00
Condominium 23.2	-----	Value \$ 9,000.00

The percentage of the Owner of each condominium in the Common Areas and rights in the Common Elements is as follows:

PHASE I- OWNERSHIP PERCENTAGES

Each Owner of a three bedroom, two bath condominium shall own 3.0949106% percent of the total common elements in Phase I. Each Owner of a two bedroom, two bath condominium shall own 2.7510316% percent of the total common elements in Phase I. Each Owner of a two bedroom, one bath condominium shall own 2.5790922% percent of the total common elements in Phase I. Each Owner of a one bedroom, one bath condominium shall own 2.3727648% percent of the total common elements in Phase I. These percentages set forth above shall be called "Ownership Percentages" in the Master Deed and the Bylaws.

PHASE II- OWNERSHIP PERCENTAGES

Each Owner of a three bedroom, two bath condominium shall own 4.2095416% percent of the total common elements in Phase II. Each Owner of a two bedroom, two bath condominium shall own 3.7418148% percent of the total common elements in Phase II. Each Owner of a two bedroom, one bath condominium shall own 3.5079514% percent of the total common elements in Phase II. Each Owner of a one bedroom, one bath condominium shall own 3.2273152% percent of the total common elements in Phase II. These percentages set forth above shall be called "Ownership Percentages" in the Master Deed and the Bylaws.

PHASE I - PAYMENT FOR EXPENSES OF COMMON AREAS

Payment for the expenses for the General Common Elements and General Common Areas shall be the responsibility of the Owners. Each Owner of a three bedroom, two bath condominium in Phase I shall pay the sum of Ninety and 00/100 Dollars (\$90.00) per month for the Common Expenses. Each Owner of a two bedroom, two bath condominium in Phase I shall pay the sum of Eighty and 00/100 Dollars (\$80.00) per month for the Common Expenses. Each Owner of a two bedroom, one bath condominium in Phase I shall pay the sum of Seventy Five and 00/100 Dollars (\$75.00) per month for the Common Expenses. Each Owner of a one bedroom, one bath condominium in Phase I shall pay the sum of Sixty Nine and 00/100 Dollars

(\$69.00) per month for the Common Expenses. All such sums shall be paid to the Board of Administration for Phase I.

PHASE II - PAYMENT FOR EXPENSES OF COMMON AREAS

Payment for the expenses for the General Common Elements and General Common Areas shall be the responsibility of the Owners. Each Owner of a three bedroom, two bath condominium in Phase II shall pay the sum of Ninety and 00/100 Dollars (\$90.00) per month for the Common Expenses. Each Owner of a two bedroom, two bath condominium in Phase II shall pay the sum of Eighty and 00/100 Dollars (\$80.00) per month for the Common Expenses. Each Owner of a two bedroom, one bath condominium in Phase II shall pay the sum of Seventy Five and 00/100 Dollars (\$75.00) per month for the Common Expenses. Each Owner of a one bedroom, one bath condominium in Phase II shall pay the sum of Sixty Nine and 00/100 Dollars (\$69.00) per month for the Common Expenses. All such sums shall be paid to the Board of Administration for Phase II.

All of the streets on or within the property described in Exhibit A shall be private streets and shall be maintained as a General Common Element by and for the particular phase. Further, the drainage on or within the property described in Exhibit A shall be private drainage and shall be maintained as a General Common Element by and for the particular phase.

Section (5) ASSESSMENT FOR EXPENSES OF LIMITED COMMON AREAS is deleted and replaced with the following:

(5) ASSESSMENTS AND CHARGES FOR EXPENSES OF COMMON AREAS. Each Board of Administration for each phase of the Woodsprings Road Horizontal Property Regime can alter, amend or modify the charges for Common Expenses as is necessary to properly maintain the particular Phase. Such alteration, amendment or modification will be determined at a meeting of the Board of Administration called for that purpose and each Owner shall be notified of such alteration, amendment or modification. Further, Each Board of Administration for each phase of the Woodsprings Road Horizontal Property Regime can assess expenses for the maintenance and repairs of Limited Common Areas to the Owners who have the use or benefit of the Limited Common Areas, provided the Owners do not perform the maintenance and repairs to the Limited Common Areas or if the Board determines that such assessment is otherwise necessary.

IN WITNESS WHEREOF, this instrument has been executed this 27 day of Dec., 2001.


Carroll Caldwell

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss
COUNTY OF CRAIGHEAD)

On this day personally appeared before me, the undersigned Notary Public, duly qualified and acting within and for the above named county and state, Carroll Caldwell, to me well known or satisfactorily proven to be, who stated that he had executed the foregoing Amendment to Master Deed for the purposes and conditions therein mentioned and set forth.

WITNESS my hand as such Notary Public this 27th day of December, 2001.

Paula McGowan
Notary Public

Paula K. McGowan, Notary Public
Craighead County, Arkansas
My Commission Expires 11/7/2002

Exhibit A

WOODSPRINGS ROAD CONDOMINIUMS REPLAT PHASE I OF LOTS 1-5, BLOCK A OF A REPLAT OF LOTS 1-5, BLOCK A AND THE WEST 31.00 FEET OF LOT 6, BLOCK A OF RIDGEPOINTE COUNTRY CLUB PHASE I, JONESBORO, ARKANSAS, AS SHOWN BY PLAT OF RECORD IN PLAT CABINET C PAGE 100 AT JONESBORO, ARKANSAS, AND TO EASEMENTS OF RECORD.

DEED BOOK 618 PAGE 443 - 448
DATE 12/31/2001
TIME 10:25:01 AM
RECORDED IN,
OFFICIAL RECORDS OF
CRAIGHEAD COUNTY
ANN HUDSON
CIRCUIT CLERK
Shannon Vickers, D.C.
RECEIPT# 76470

MASTER DEED TO
WOODSPRINGS ROAD HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Carroll Caldwell is the owner of the following described property lying in the County of Craighead, State of Arkansas:

See attached Exhibit A.

WHEREAS, it is deemed advisable and desirable that the above-described property, together with the buildings and improvements constructed or to be constructed thereon as described herein and as shown in detail on the plans attached hereto as Exhibit B and recorded with this instrument, be established as a Horizontal Property Regime in accordance with the Arkansas Horizontal Property Act;

WHEREAS, such buildings and improvements are divided into units which are called Apartments in the Act, but shall be called "condominium or condominiums" herein.

NOW, THEREFORE, Carroll Caldwell, for and in consideration of the benefits accrued and to accrue, which benefits are hereby acknowledged to be of value, declares the property, together with all buildings and improvements constructed thereon or to be constructed thereon as shown by the attached maps, plans and drawings, to be a horizontal property regime to be forever known as the "Woodsprings Road Horizontal Property Regime", and any and every deed of conveyance or other instrument affecting title to any condominium in Woodsprings Road Horizontal Property Regime, describing the same by the condominium number or numbers shown on the attached plans, by Phase number and adding the words of "Woodsprings Road Horizontal Property Regime" shall be deemed to contain a good and sufficient description for all purposes and shall pass title to that condominium and to that condominium's pro rata share of the general common elements of the Woodsprings Road Horizontal Property Regime as herein described and as shown on the plans hereto.

Carroll Caldwell, as owner and developer of Woodsprings Road Horizontal Property Regime further declares and covenants, which declaration and covenants shall run with the property and be binding upon all owners and future owners of the condominiums in the Woodsprings Road Horizontal Property Regime, that:

(1) PROPERTY. The property making up Woodsprings Road Horizontal Property Regime is the property lying in the City of Jonesboro, Craighead County, Arkansas, as set forth and described on Exhibit A hereto (hereinafter called the "Property").

(2) BUILDINGS. There are thirty six (36) condominiums in Phase I and twenty seven (27) condominiums in Phase II to be constructed upon the Property. They are identified on the plans as having differing numbers of square feet of enclosed, heated and cooled space along with General Common Elements and Limited Common Elements. Each condominium shall be on the Property with the exact location of each condominium as shown on the plans attached hereto. Each Condominium shall consist of:

(a) Exterior walls. All exterior walls of the condominium except to the extent that such wall affects another condominium or condominium owner whose condominium has the same number before the period, e.g. 1.1, 1.2, 1.3 and 1.4 or 2.1 and 2.2. At such point that the exterior wall affects another condominium or condominium owner such wall shall be a Limited Common Element;

(b) Interior walls. All interior dividing walls and partitions (except common walls) including the space occupied by such walls or partitions; and

(c) Fixtures and furnishings. The decorated inner surface of the perimeter and interior walls, floors, and ceilings consisting of wallpaper, paint, plaster, carpeting, tiles, and all other finishing materials affixed or installed as part of the physical structure of the condominium and all immediately visible fixtures, complete heating and air conditioning systems, mechanical systems and equipment installed for the sole and exclusive use of the condominium. All pipes, wires, conduits, or other utility lines or installations beginning at the point where such installations enter into or under a condominium wall.

(3) COMMON ELEMENTS. The Common Elements of these condominiums shall be divided into two classes, General Common Elements and Limited Common Elements. All General Common Elements for each phase are declared to be Common Elements for the equal use and benefit of all condominium owners in their particular phase, including, without limiting the foregoing, pipes, conduits, wires and other utility installations to the point where such installations enter into or under a condominium wall. General Common Elements also include, but are not limited to, all streets and drainage within the property described in Exhibit A, yards, roads, - garbage collection areas, golf cart paths and in general, all devices or installations necessary or convenient to the existence, maintenance and safety or normally in common use for all condominium owners. All General Common Elements shall be maintained with the funds received from the owners of the condominiums as set forth herein with the Board having control of the use of such funds. Such funds shall be expended for the benefit of the particular phase of the Woodsprings Road Horizontal Property Regime by which they are paid. In addition to payment for the General Common Elements by the phase, the Board shall pay the cost of maintaining a membership in the RidgePointe Property Owners Association for each of the five (5)

lots in Phase I and for each of the five (5) lots in Phase II, i.e. five (5) times the annual membership dues to be a member of the RidgePointe Property Owners Association. Further, the Board shall pay the cost of maintaining the security for RidgePointe on a per lot basis for each of the five (5) lots in Phase I and for each of the five (5) lots in Phase II, i.e. five (5) times the annual fees for such security.

All Limited Common Elements are elements of the property of the same phase intended for the use of two (2) or more condominium owners whose condominiums have the same number before the period, e.g. 1.1, 1.2, 1.3 and 1.4 or 2.1 and 2.2. The Limited Common Elements for such owners shall be the common walls and any exterior wall that affects another condominium or condominium owner whose condominium has the same number before the period, e.g. 1.1, 1.2, 1.3 and 1.4 or 2.1 and 2.2. Further, definitions of General Common Elements and Limited Common Elements of the Regime are set forth in the Bylaws of the Regime which are attached hereto and incorporated by reference herein as Exhibit C. No condominium owner shall ever make or cause to be made any use of the General Common Elements or the Limited Common Elements which would or could interfere in any manner with the use and enjoyment of said elements by the other owners or which would in any manner interfere with the use for which said element is designated and intended.

(4) VALUE. For purposes of this instrument and for the purposes of rules, Bylaws and provisions of law, the value of the property in Phase I is determined to be the total sum of Two Hundred Sixty Seven Thousand Five Hundred and 00/100 Dollars (\$267,500.00).

For purposes of this instrument and for the purposes of rules, Bylaws and provisions of law, the value of the property in Phase II is determined to be the total sum of One Hundred Ninety Seven Thousand Five Hundred and 00/100 Dollars (\$197,500.00).

These values are not the fair market value, but are values required by law for purposes of allocation of the expenses of and rights in the General Common Elements. The value of each of the condominiums is determined to be as follows:

PHASE I	
Condominium 1.1 -----	Value \$ 7,000.00
Condominium 1.2 -----	Value \$ 7,500.00
Condominium 1.3 -----	Value \$ 7,500.00
Condominium 1.4 -----	Value \$ 7,000.00
Condominium 2.1 -----	Value \$ 7,500.00
Condominium 2.3 -----	Value \$ 7,500.00
Condominium 3.1 -----	Value \$ 7,000.00
Condominium 3.2 -----	Value \$ 7,500.00
Condominium 3.3 -----	Value \$ 7,500.00
Condominium 3.4 -----	Value \$ 7,000.00

Condominium 4.1	-----	Value \$ 8,000.00
Condominium 4.2	-----	Value \$ 8,000.00
Condominium 5.1	-----	Value \$ 8,000.00
Condominium 5.2	-----	Value \$ 8,000.00
Condominium 6.1	-----	Value \$ 7,500.00
Condominium 6.2	-----	Value \$ 7,500.00
Condominium 7.1	-----	Value \$ 8,000.00
Condominium 7.2	-----	Value \$ 8,000.00
Condominium 8.1	-----	Value \$ 7,500.00
Condominium 8.2	-----	Value \$ 7,500.00
Condominium 8.3	-----	Value \$ 7,500.00
Condominium 9.1	-----	Value \$ 7,500.00
Condominium 9.2	-----	Value \$ 7,500.00
Condominium 10.1	-----	Value \$ 8,000.00
Condominium 11.1	-----	Value \$ 7,000.00
Condominium 11.2	-----	Value \$ 7,500.00
Condominium 11.3	-----	Value \$ 7,500.00
Condominium 11.4	-----	Value \$ 7,000.00
Condominium 12.1	-----	Value \$ 7,500.00
Condominium 12.2	-----	Value \$ 7,500.00
Condominium 13.1	-----	Value \$ 6,000.00
Condominium 13.2	-----	Value \$ 7,000.00
Condominium 13.3	-----	Value \$ 6,000.00
Condominium 13.4	-----	Value \$ 7,000.00
Condominium 14.1	-----	Value \$ 8,000.00
Condominium 14.2	-----	Value \$ 8,000.00

PHASE II

Condominium 15.1	-----	Value \$ 7,000.00
Condominium 15.2	-----	Value \$ 7,500.00
Condominium 15.3	-----	Value \$ 7,500.00
Condominium 15.4	-----	Value \$ 7,000.00
Condominium 16.1	-----	Value \$ 7,500.00
Condominium 16.2	-----	Value \$ 7,500.00
Condominium 17.1	-----	Value \$ 7,500.00
Condominium 17.2	-----	Value \$ 7,500.00
Condominium 17.3	-----	Value \$ 7,500.00
Condominium 18.1	-----	Value \$ 8,000.00
Condominium 18.2	-----	Value \$ 8,000.00
Condominium 19.1	-----	Value \$ 7,000.00
Condominium 19.2	-----	Value \$ 7,500.00
Condominium 19.3	-----	Value \$ 7,500.00
Condominium 19.4	-----	Value \$ 7,000.00
Condominium 20.1	-----	Value \$ 7,000.00
Condominium 20.2	-----	Value \$ 7,500.00

Condominium 20.3	-----	Value \$ 7,500.00
Condominium 20.4	-----	Value \$ 7,000.00
Condominium 21.1	-----	Value \$ 6,000.00
Condominium 21.2	-----	Value \$ 6,000.00
Condominium 21.3	-----	Value \$ 7,000.00
Condominium 21.4	-----	Value \$ 7,000.00
Condominium 22.1	-----	Value \$ 7,500.00
Condominium 22.2	-----	Value \$ 7,500.00
Condominium 23.1	-----	Value \$ 8,000.00
Condominium 23.2	-----	Value \$ 8,000.00

The percentage of the Owner of each condominium in the Common Areas and rights in the Common Elements is as follows:

PHASE I- OWNERSHIP PERCENTAGES

Each Owner of a three bedroom, two bath condominium shall own 2.990654% percent of the total common elements in Phase I. Each Owner of a two bedroom, two bath condominium shall own 2.80373% percent of the total common elements in Phase I. Each Owner of a two bedroom, one bath condominium shall own 2.61682% percent of the total common elements in Phase I. Each Owner of a one bedroom, one bath condominium shall own 2.24299% percent of the total common elements in Phase I. These percentages set forth above shall be called "Ownership Percentages" in the Master Deed and the Bylaws.

PHASE II- OWNERSHIP PERCENTAGES

Each Owner of a three bedroom, two bath condominium shall own 4.05063% percent of the total common elements in Phase II. Each Owner of a two bedroom, two bath condominium shall own 3.79747% percent of the total common elements in Phase II. Each Owner of a two bedroom, one bath condominium shall own 3.5443% percent of the total common elements in Phase II. Each Owner of a one bedroom, one bath condominium shall own 3.03797% percent of the total common elements in Phase II. These percentages set forth above shall be called "Ownership Percentages" in the Master Deed and the Bylaws.

PHASE I - PAYMENT FOR EXPENSES OF COMMON AREAS

Payment for the expenses for the General Common Elements and General Common Areas shall be the responsibility of the Owners. Each Owner of a three bedroom, two bath condominium in Phase I shall pay the sum of Eighty and 00/100 Dollars (\$80.00) per month for the Common Expenses. Each Owner of a two bedroom, two bath condominium in Phase I shall pay the sum of Seventy Five and 00/100 Dollars (\$75.00) per month for the Common Expenses. Each Owner of a two bedroom, one bath condominium in Phase I shall pay the sum of Seventy and 00/100 Dollars (\$70.00) per month for the Common Expenses. Each Owner of a one bedroom, one

bath condominium in Phase I shall pay the sum of Sixty and 00/100 Dollars (\$60.00) per month for the Common Expenses. All such sums shall be paid to the Board of Administration for Phase I.

PHASE II - PAYMENT FOR EXPENSES OF COMMON AREAS

Payment for the expenses for the General Common Elements and General Common Areas shall be the responsibility of the Owners. Each Owner of a three bedroom, two bath condominium in Phase II shall pay the sum of Eighty and 00/100 Dollars (\$80.00) per month for the Common Expenses. Each Owner of a two bedroom, two bath condominium in Phase II shall pay the sum of Seventy Five and 00/100 Dollars (\$75.00) per month for the Common Expenses. Each Owner of a two bedroom, one bath condominium in Phase II shall pay the sum of Seventy and 00/100 Dollars (\$70.00) per month for the Common Expenses. Each Owner of a one bedroom, one bath condominium in Phase II shall pay the sum of Sixty and 00/100 Dollars (\$60.00) per month for the Common Expenses. All such sums shall be paid to the Board of Administration for Phase II.

All of the streets on or within the property described in Exhibit A shall be private streets and shall be maintained as a General Common Element by and for the particular phase. Further, the drainage on or within the property described in Exhibit A shall be private drainage and shall be maintained as a General Common Element by and for the particular phase.

(5) ASSESSMENT FOR EXPENSES OF LIMITED COMMON AREAS. Each Board of Administration for each phase of the Woodsprings Road Horizontal Property Regime can assess expenses for the maintenance and repairs of Limited Common Areas to the Owners who have the use or benefit of the Limited Common Areas, provided the Owners do not perform the maintenance and repairs to the Limited Common Areas or if the Board determines that such assessment is otherwise necessary.

(6) LIEN FOR EXPENSES OF ADMINISTRATION AND MAINTENANCE. The Owners of the condominiums are bound to contribute the sums set forth in Section 4 hereof, or any altered sum as provided in this Master Deed or in the Bylaws, toward the expenses of administration and maintenance and repair of the Common Elements and toward other expenses agreed upon, and such payments, if not paid when due, shall constitute a lien on the condominium owned by such delinquent Owner until paid except to the extent of the subordination of any such lien to outstanding mortgages or deeds of trust on individual condominiums as provided in the attached Bylaws.

(7) GENERAL USE RESTRICTIONS: Condominiums in the Woodsprings Road Horizontal Property Regime shall be held, owned, used and conveyed subject to all provisions contained in the Arkansas Horizontal Property Act and other applicable law as well as those contained in the Bylaws attached hereto and

incorporated by reference herein and as amended and changed from time to time in accordance with said Act. Further, the Bylaws of the Woodsprings Road Horizontal Property Regime are made a part of the restrictions in this Master Deed and the provisions thereof are incorporated herein by this reference thereto and shall be subject to amendment as therein provided.

(8) BYLAWS AND ADMINISTRATION. The administration of the Common Elements of the Horizontal Property Regime shall be by the Woodsprings Road Horizontal Property Regime, in accordance with the provisions of the Horizontal Property Act, this Master Deed, the Bylaws, and any other documents, amendments, or supplements to the foregoing which may subsequently be required by any institutional mortgage lender, or by any governmental agency having regulatory jurisdiction. All administration and control of each phase of the Regime shall be by each Board of Administration upon the terms and conditions set forth in the Bylaws attached hereto as Exhibit C.

(9) SEVERABILITY. If any provision of this instrument is held invalid, such invalidity shall not affect other provisions hereof, and to this end the provisions of this instrument are declared to be severable.

(10) AMENDMENT OF MASTER DEED. Except as herein provided, this Master Deed may not be modified or amended without the prior written consent of at least three fourths (3/4ths) of all Owners of the particular phase of the Regime or the three fourths (3/4ths) majority vote of all Owners of the particular phase of the Regime at a properly called meeting for that phase. All amendments or modifications shall be evidenced by an Amendment to Master Deed which Amendment shall be recorded in the Craighead County Circuit Court Clerk's Office.

(11) CONFLICTS. Any conflict between the provisions of this instrument and the Bylaws of Woodsprings Road Horizontal Property Regime shall be resolved in favor hereof.

(12) DEFINITIONS. Any term defined in this Master Deed or in the Bylaws shall have the same meaning (unless expressly set forth to the contrary) in all other documents used for the Woodsprings Road Horizontal Property Regime.

IN WITNESS WHEREOF, this instrument has been executed this 10 day of Oct., 2000.

By: Christina A. Gibson By: Carral Carver

Exhibit A

BYLAWS OF
WOODSPRINGS ROAD HORIZONTAL PROPERTY REGIME

The following Bylaws are hereby adopted to govern the affairs of the Woodsprings Road Horizontal Property Regime (herein referred to as "the Regime") in conjunction with the covenants, restrictions and reservations set forth and contained in the Master Deed of Woodsprings Road Horizontal Property Regime.

ARTICLE I
NATURE OF BYLAWS

These Bylaws are intended to govern the administration of the Woodsprings Road Horizontal Property Regime, which has been established by an Amended Master Deed to which these Bylaws are appended as Exhibit C.

ARTICLE II
DEFINITIONS

Unless it is plainly evidenced by the context that a different meaning is intended, the following words and terms as used herein shall have the following meanings:

(a) "Condominium" means an enclosed space consisting of an area occupying all or part of the building in the Regime and designated by appropriate designation as such on the accompanying floor plans, each of which has a direct exit to an exterior entranceway, or to a given common space leading to the outside, shown on the plat and plans of the Regime as a numbered portion or division thereof.

(b) "General Common Elements" means and includes: (1) the land on which all buildings in the particular phase of the Regime stand and all surrounding areas as designated on the accompanying plat for that particular phase; (2) the yards, gardens, streets and green areas; (3) installations for provision of electric power, light, gas, water, television antenna systems, storm and sanitary sewer systems, and the like, to the point where such installations enter into or under a condominium wall; (4) in general, all devices or installations existing for common use of all of the owners in the Regime; and (5) all other components of the Property or improvements rationally used and intended for the common use or necessary to the operation, use, existence, upkeep and safety of more than two (2) Condominiums in the Regime (except for common walls in Condominiums which have an intersection of a common wall for more than two (2) Condominiums which such common walls are Limited Common Elements). To the extent of any conflict in the definition of "Common Elements" or "General Common Elements" contained herein with the definition thereof in the Master Deed for the Regime, the provisions of the Master Deed shall control.

(c) "Limited Common Elements" are elements of the property of the same

phase intended for the use of two (2) or more condominium owners whose condominiums have the same number before the period, e.g. 1.1, 1.2, 1.3 and 1.4 or 2.1 and 2.2. The Limited Common Elements for such owners shall be the common walls and any exterior wall that affects another condominium or condominium owner whose condominium has the same number before the period, e.g. 1.1, 1.2, 1.3 and 1.4 or 2.1 and 2.2.

(d) "Majority of Owners" means fifty one percent (51%) or more of the total number of votes of the Owners in accordance with (e) immediately below for each phase of the Regime. This definition of "Majority of Owners" shall apply unless clearly set forth to the contrary.

(e) "Owner" means and refers to a person, firm, corporation, partnership, association, trust, or legal entity, or any combination thereof, who or which owns a condominium in the Regime. For voting purposes on any and all matters upon which the Owners have the right to vote, each condominium shall be entitled to one (1) vote only, regardless of the number of Owners of such condominium or the percentage of General Common Elements which pertain to such condominium. For example, if A and B own one (1) condominium, A and B jointly have only one (1) vote and not two (2) votes. Similarly, if C is the sole owner of five (5) condominiums, C has five (5) votes.

(f) "Person" means an individual, firm, corporation, partnership, association, trust, or other legal entity, or any combination thereof.

(g) "Property" means and includes the land, the buildings, all improvements and structures thereon, and all easements, rights, and appurtenances belonging thereto.

(h) All pronouns used herein include the male, female, and neuter genders and include the singular or plural numbers, as the appropriate case may be, notwithstanding that an inappropriate gender or number may be used herein. Further, the use of a noun in the singular or the plural shall include both as the context dictates.

(i) Any term defined in these Bylaws or in the Master Deed shall have the same meaning (unless expressly set forth to the contrary) in all other documents used for the Woodsprings Road Horizontal Property Regime.

ARTICLE III STATUS OF CONDOMINIUMS WITHIN THE REGIME

A Condominium in the Regime may be individually conveyed and encumbered and may be the subject of ownership, possession or sale and of all types of legal acts as if it were sold and entirely independent of the other condominiums in the Regime of which it forms a part, and the corresponding individual ownership and interests

shall be recordable.

ARTICLE IV
JOINT TENANCIES-TENANCIES IN COMMON-
TENANCIES BY THE ENTIRETY

Any condominium may be held and owned by more than one (1) 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 the State of Arkansas.

ARTICLE V
OWNERSHIP OF A CONDOMINIUM-COMMON ELEMENTS-PERCENTAGES

A condominium Owner shall have the exclusive Ownership of his condominium and shall have a common right to share, with the other Owners, in the General Common Elements of the Property and with certain Owners the Limited Common Elements of the Property. Ownership Percentages as determined in the Master Deed shall have a permanent character, and shall not be altered without the acquiescence of the Board of Administration for that particular phase.

ARTICLE VI
INDIVISIBILITY OF THE COMMON ELEMENTS

The Common Elements, whether General or Limited, shall remain undivided and shall not be the object of an action for partition or division of the Ownership.

ARTICLE VII
USE OF THE ELEMENTS HELD IN COMMON

Except to the extent herein provided, each Owner may use the General Common Elements in accordance with the purposes for which they are intended, in common with other Owners, without hindering or encroaching upon the lawful rights of the other Owners regardless of the percentage owned. Further, each Owner of any Limited Common Elements may use the Limited Common Elements in accordance with the purposes for which they are intended, in common with other Owners of such Limited Common Elements, without hindering or encroaching upon the lawful rights of the other Owners.

ARTICLE VIII
WAIVER OF THE REGIME

One hundred percent (100%) of the Owners of the Property in the Regime may waive the Regime and merge the condominiums with the Common Elements.

ARTICLE IX
CONTROL

(a) Each phase of the Regime shall be under the exclusive control and management of the Board of Administration for that particular phase (hereinafter the "Board"). All such members of the Board must be Owners of a Condominium or an interest therein in the particular phase. Each Board shall consist of three (3) members with one (1) representative being chosen by the Owners of the condominiums in that phase each year. Each elected member of each Board shall serve for a term of three (3) years except those who are appointed by the Developer at the inception of the Regime. One of the persons so appointed shall serve for one (1) year, one of the persons so appointed shall serve for two (2) years and one of the persons so appointed shall serve for three (3) years.

(b) All of the Property, affairs and business of each particular phase of the Regime shall be managed by the Board for that particular phase. However, each Board may hire such persons as may be reasonably necessary to perform services on behalf of the Board. In the event that the Board chooses to hire a manager, the Board may do so. No manager or other person hired by the Board shall be required to post any bond whatsoever.

ARTICLE X
NOTICE OF MEETINGS

The annual meeting of members and of each Board shall be held during the month of January of each year. Notice of such meetings and of special meetings of the owners shall be given by mail to the owner's address of record and shall be mailed not less than ten (10) days nor more than forty (40) days prior to the date of the meeting.

ARTICLE XI
QUORUM

At a meeting of the Owners of each phase, the President or Vice President of the Board shall preside. The presence at any duly called meeting of the Owners of a minimum of ten (10) condominiums in person or by proxy within the particular phase shall constitute a quorum for the conduct of business for that phase only. Any action (except which requires a larger number as set forth herein or in the Master Deed) may be taken at any meeting of the Owners upon the affirmative vote of a majority of the Owners present at any such meeting when a quorum was present.

Voting by proxy shall be allowed. However, any and all proxies granted must be in writing and must be for the particular meetings in question.

ARTICLE XII
REPORTS

At the annual meeting, the Board shall present a report of common expenses itemizing the receipts and disbursements for the preceding calendar year, the allocation thereof to each owner, and the estimated common expenses for the coming calendar year.

ARTICLE XIII
SPECIAL MEETINGS

Special meetings of a Board may be called at any time for any reasonable purpose. Such meeting shall be called by written notice, signed by an Owner or Owners of at least five (5) Condominiums of the phase involved. Notice of such meeting shall be mailed not less than ten (10) days nor more than forty (40) days prior to the date fixed for said meeting. Such notices shall specify the date, time and place of the meeting, and the matters to be considered.

ARTICLE XIV
ELECTION AND PROCEEDINGS OF THE BOARD

(a) At each annual meeting of each Board, the Board shall elect a President, Vice President and Secretary-Treasurer for the coming year.

(b) The Board shall elect a President who shall preside over its meetings and have such additional authority and responsibility as is customary for the chief executive officer of a corporation. In addition, the Board shall elect a Secretary-Treasurer who shall be responsible for keeping minutes of meetings of the Board as well as financial and other records pertaining to the operation of the Regime.

(c) At all proceedings of the Board, the conduct thereof shall be in accordance with such regulations as the Board may adopt not in conflict with these Bylaws. Pending any change thereof, Roberts Rules of Order shall govern any matter not otherwise covered to the contrary herein.

ARTICLE XV
AUTHORITY OF THE BOARD

The Board, for the benefit of each phase of the Regime and the owners, shall enforce the provisions hereof and shall acquire and shall pay out of the common expense fund hereinafter provided for, the following:

(a) Water, sewer, garbage collection, electrical, telephone, gas, and other necessary utility services for the General Common Elements to the extent not separately metered or charged to the individual Condominiums;

(b) A policy or policies of fire insurance as hereafter described in these Bylaws with extended coverage endorsement for the full insurable replacement value of the improvements in the Regime payable in the manner herein provided for, and/or such other fire and casualty insurance as the Board shall determine would give substantially equal or greater protection to the Owners and the mortgagees as their respective interests may appear, which said policy or policies shall provide for a separate loss payable endorsement in favor of mortgagees of each Condominium, if any;

(c) A policy or policies as specifically hereafter described in these Bylaws insuring the Board and the owners against any liability to the public or to owners, their invitees, patients or tenants, arising as an incident to the ownership and/or use of the regime, and including personal liability exposures of the owners. Limits of liability under such insurance shall be not less than One Million and 00/100 Dollars (\$1,000,000.00) for any one (1) person injured and for any one (1) accident and shall be not less than One Million and 00/100 Dollars (\$1,000,000.00) for property damage on each occurrence with such limits and coverage to be reviewed at least annually by the Board and increased in its discretion. Such policies shall be issued on a comprehensive liability basis and shall provide cross liability endorsements wherein the rights of named insureds under the policy or policies shall not be prejudiced with respect of his, her or their actions against another named insured; provided, however, that the Board by virtue of this admonition does not and shall not be responsible for providing personal liability insurance for any owner with respect to the use of his individual Condominium apart from the Common Elements;

(d) Any necessary workman's compensation insurance required under the laws of the State of Arkansas;

(e) To the extent deemed advisable by the Board such personnel as the Board shall determine to be necessary or proper for the operation and maintenance of the General Common Elements, whether such personnel are employed directly by the Board or are employed on behalf of the Regime;

(f) Legal and accounting services necessary or proper in the operation of the General Common Elements or the enforcement of these Bylaws;

(g) Painting, maintenance, repair and all landscaping of the General Common Elements and such furnishings and equipment for the General Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and the duty to require the same for the General Common Elements. However, interior finishes of walls, ceilings and floors, plumbing and electrical fixtures and heating and air conditioning systems of each Condominium shall be painted, maintained and repaired by the individual Owners thereof at their sole cost and expense;

(h) Any other materials, supplies, labor, services, maintenance, repairs,

structural alterations, insurance, taxes or assessments which the Board is required to secure or pay for pursuant to the terms of these Bylaws, the master deed or which in its option shall be necessary or proper for the operation of the General Common Elements or for the enforcement of these Bylaws. If any such materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments are provided for particular Condominiums, the cost thereof shall be specifically assessed to the Owners of such Condominiums; and

(i) Maintenance and repair of any Condominium, if such maintenance or repair is reasonably necessary in the discretion of the Board to protect the General Common Elements or preserve the appearance and value of the Regime and the owners of such Condominium have failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of such maintenance or repair delivered by the Board to the owner. The Board shall levy a special assessment against the Condominium of such owner for the cost of such maintenance or repairs.

ARTICLE XVI POWERS OF BOARDS EXCLUSIVE

Each Board shall have the exclusive right to contract on behalf of the phase of Regime payment for which shall be is to be made from the common expense fund.

ARTICLE XVII ASSESSMENTS FOR COMMON EXPENSES

(a) The estimated funds needed for the Regime shall be assessed to the Owners in accordance with the provisions of the Master Deed and shall be paid on the first day of each month. If the estimated funds are inadequate, the Board may, at any time, levy a further assessment or increase or decrease the monthly assessments. In the event that any Owner does not pay any fees or assessments as and when due, the Board shall have the authority to assess a reasonable late fee(s).

(b) Each Board shall keep accurate records of the receipts and expenditures affecting the General Common Elements and common expenses. The records shall be available for examination by the Owners.

(c) Further, each Board may choose to build or construct other General Common Elements for the use and benefit of all Owners. Such items shall be paid by the assessments mentioned herein.

ARTICLE XVIII DEFAULT IN PAYMENT OF ASSESSMENTS

Each assessment shall be separate, distinct and personal debts and obligations of the owners constituting a lien against their ownership interest in a

Condominium or Condominiums in the Regime with respect of which such assessment was levied and shall be collectible as such. Suit to recover a money judgment for unpaid common expense levies may be maintained without foreclosure or waiver of the lien herein retained to secure the same. The amount of any assessment, whether regular or special, assessed to the owner of any Condominium with interest at the maximum rate allowed by law from the due date until paid, and all costs incurred in collection, including a reasonable attorney's fee for the Regime's attorney, shall be a part of the obligation of each owner on delinquent assessments all of which shall be part of the lien upon the Condominium upon recordation of a notice of assessment hereof. The lien for nonpayment of common expenses shall have priority over all other liens and encumbrances, recorded or unrecorded, except only:

(a) Assessments, liens and charges for taxes past due and unpaid on the Condominium, and

(b) Payments due on bona fide first real estate mortgages or deeds of trust liens or Vendor's liens on the affected Condominiums properly recorded prior to the date of notice lien pursuant hereto is recorded.

ARTICLE XIX MORTGAGE PROTECTION

Notwithstanding any other provisions hereof:

(a) The liens created hereunder upon any Condominium shall be subject and subordinate to, and shall not affect the rights of the holder of any indebtedness secured by a recorded prior mortgage or deed of trust or vendor's lien upon such interest made in good faith and for value to the extent expended prior to the recordation of notice of lien pursuant to these Bylaws; provided, that after the foreclosure of any such mortgage or related lien, there may be a lien created pursuant to the provisions of these Bylaws on the interest of the purchaser at the foreclosure sale to secure all assessments, whether regular or special, assessed hereunder to such purchaser as an owner and after the date of such foreclosure sale, which said lien, if any be claimed, shall have the same effect and may be enforced in like manner as otherwise herein provided;

(b) No amendment to this Article shall affect rights of holders of any mortgage, deed of trust, or vendor's lien recorded prior to the recordation of any such amendment unless the holder joins in the execution thereof.

ARTICLE XX EXCLUSIVE OWNERSHIP AND POSSESSION BY OWNER

Each Owner shall be entitled to exclusive ownership and possession of his Condominium. Each Owner is entitled to an undivided interest in the General Common Elements of the phase in the percentage expressed herein. An Owner,

however, shall be deemed to own and shall have the exclusive right, responsibility and authority to paint, repaint, tile, wax, paper, carpet or otherwise refinish and decorate the inner surfaces of the walls, ceilings, and doors bounding his Condominium, to repair and replace electric, plumbing, heating and cooling fixtures, appliances and equipment serving only the owner's Condominium.

ARTICLE XXI
OWNER'S OBLIGATION TO REPAIR; LIMITATION
OF LIABILITY; AND DISCHARGE OF LIENS

With respect to the individual elements of each Condominium, each owner shall at his own expense keep the interior and its fixtures, equipment and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating, painting and finishing which may at any time be necessary to maintain the good appearance and condition of his Condominium. In addition to decorating and keeping the interior of the Condominium in good repair, the Owner shall be responsible for the maintenance, repair or replacement of plumbing fixtures, water heaters, furnaces, or lighting fixtures, air conditioning equipment, and similar appliance or utility services the use of which is exclusively for the Condominium served thereby. Each owner shall promptly discharge any lien which may hereafter be billed against his Condominium (except voluntary mortgage liens) and shall otherwise abide by the provisions of Act No. 60 of the Acts of the General Assembly for the State of Arkansas for 1961.

ARTICLE XXII
PROHIBITION AGAINST STRUCTURAL
CHANGES BY OWNER

Without first obtaining written consent of the Board, no Owner shall make or permit to be made any structural alteration, improvement or addition in or to his Condominium or in or to the exterior of the buildings or other Common Elements. The Owner shall not do any act or work that would impair the structural soundness or integrity of the buildings, safety of the property or impair any easement or Common Area without the written consent of all Owners. No Owner shall paint or decorate any portion of the exterior of the buildings or other Common Elements or any portion of storage areas without first obtaining written consent of the Board.

ARTICLE XXIII
LIMITATION ON USE OF CONDOMINIUMS
AND COMMON ELEMENTS

The Condominiums and Common Elements shall be occupied and used as follows:

- (a) No Owner shall occupy or use his Condominium or permit the same or any part thereof to be occupied or used for any purpose other than those allowed by

applicable zoning laws.

(b) There shall be no obstruction of the Common Elements. Nothing shall be stored in the Common Elements without the prior consent of the Board.

(c) Nothing shall be done or kept in any Condominium or in the Common Elements which would increase the rate of insurance on the Common Elements without the prior written consent of the Board. No owner shall permit anything to be done or kept in his Condominium or in the Common Elements which would result in the cancellation of insurance on any Condominium or on any part of the Common Elements or which would be in violation of any law.

ARTICLE XXIV ENTRY FOR REPAIRS

The Board or its agents may enter an Condominium when necessary in connection with any maintenance, landscaping or construction for which the Board is responsible. Such entry shall be made with as little inconvenience to the Owner as practicable, and any damages caused thereby shall be repaired by the Board out of the common expense fund.

ARTICLE XXV LIMITATIONS OF OBLIGATIONS OF THE BOARD

The Board shall not be responsible or liable for any failure of water supply or other services required or used in connection with the Regime or for injury or damage to persons or property caused by the elements or by another owner or person in the project, or resulting from electricity, water, rain, dust or sand which may leak or blow from the outside or from any parts of the building, or from any of its pipes, drains, conduits, appliances, or equipment, or from any other place unless caused by gross negligence of the Board, and then such liability shall only extend to the Regime and not to the members of the Board, individually. No diminution or abatement of common expense assessment shall be claimed or allowed for inconveniences or discomforts arising from the making of repairs or improvements to the Common Elements or from any action taken to comply with any law, ordinance or orders of a governmental authority. Failure herein to further limit liability and responsibility of the Board shall not be taken or construed to imply that the members of the Board are liable for damage to Condominiums or persons or property arising from causes not hereinabove specified.

ARTICLE XXVI INDEMNIFICATION OF THE BOARD

Each member of the Board and any manager hired by the Board shall be indemnified by the owners against all expenses and liabilities including attorney's fees,

reasonably incurred by or imposed upon them in connection with any proceedings to which they may be made a party, or in which they may become involved by reason of their serving as members of the Board or as the manager, or any settlement thereof, whether or not the indemnified person is then a member of the Board or the manager, at the time such expenses are incurred, except in such cases wherein a member of the Board or the manager is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, but no indemnification shall be made for a settlement entered into without the prior approval of the Board.

ARTICLE XXVII INSURANCE

The Board shall obtain and maintain at all times insurance of the type and kind and in at least the amounts provided hereinabove and including insurance for such other risks as the Board shall reasonably determine.

ARTICLE XXVIII NO PARTITION

There shall be no judicial partition of the project or any part thereof nor shall any owner in the project seek any judicial partition until the happening of the conditions set forth herein in the case of damage or destruction or unless the property has been removed from the provisions of Act 60 of the Acts of the First Extraordinary Session of the General Assembly of the State of Arkansas for 1961; provided, however, that if any Condominium shall be owned by two (2) or more co-tenants as tenants in common, or as joint tenants, nothing herein contained shall be deemed to prevent a judicial partition as between such co-tenants, but such partition shall not affect any other Condominium. A judicial sale of an Condominium pursuant to a bona fide action for partition between cotenants shall be exempt from the right of first refusal provided for herein.

ARTICLE XXIX DAMAGE OR DESTRUCTION

In case of fire, casualty, or other disaster, the insurance proceeds, if sufficient to reconstruct the Common Elements of the buildings or repair the damages, shall be applied to such reconstruction or repair. Reconstruction of the Common Elements of the building, as used in this Article, means restoring the buildings to substantially the same condition in which they existed prior to the fire, casualty or other disaster, with each Condominium and Common Elements having the same vertical and horizontal boundaries as before. Such reconstruction shall be accomplished by the Board, and if the plans for the design thereof differ from the original construction, such plans shall be filed with a recordable certificate reflecting the nature of the changes.

If the insurance proceeds are insufficient to reconstruct the Common Elements of the buildings, damage to or destruction of the building shall be promptly repaired

and restored by the Board using proceeds of insurance, if any, on the buildings for that purpose and the Condominium Owners shall be liable for assessment for any deficiency.

Notwithstanding all other provisions hereof in case of such fire, casualty or other disaster, the owners may, by an affirmative vote of at least three-fourths (3/4ths) of the voting power, at a meeting of the Owners called for that purpose, elect not to reconstruct.

ARTICLE XXX INTERPRETATION

The provisions of these Bylaws shall be liberally construed to effectuate the purpose of creating a uniform plan for development and operation of the Regime. Failure to enforce any provisions hereof shall not constitute a waiver of the right to enforce that provision or any other provision hereof at any future time. It is intended that each phase of the Woodsprings Road Horizontal Property Regime shall be considered separately and controlled by the Board for that particular phase only. As a result, these Bylaws and the Master Deed shall all be interpreted and construed so as to fulfill this intent.

ARTICLE XXXI AMENDMENT

Except as otherwise provided herein, the provisions of these Bylaws may be amended by an instrument in writing signed and acknowledged by the Owners of three fourths (3/4ths) majority of the condominiums of the particular phase which amendment shall be effective upon recordation in the office of the Circuit Court Clerk of Craighead County, Arkansas.

ARTICLE XXXII SEVERABILITY

The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one (1) provision or portion thereof shall not affect the validity or enforceability of any other provision hereof.

ARTICLE XXXIII
EFFECTIVE DATE

These Bylaws shall take effect and govern the rights, duties and liabilities of the parties hereto upon their recordation with the Master Deed.

WITNESS our hands and seals this 10 day of Oct., 2000.

By: Christina A Gibson By: Carree Caldwell

MASTER DEED TO
WOODSPRINGS ROAD HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Carroll Caldwell is the owner of the following described property lying in the County of Craighead, State of Arkansas:

See attached Exhibit A.

WHEREAS, it is deemed advisable and desirable that the above-described property, together with the buildings and improvements constructed or to be constructed thereon as described herein and as shown in detail on the plans attached hereto as Exhibit B and recorded with this instrument, be established as a Horizontal Property Regime in accordance with the Arkansas Horizontal Property Act;

WHEREAS, such buildings and improvements are divided into units which are called Apartments in the Act, but shall be called "condominium or condominiums" herein.

NOW, THEREFORE, Carroll Caldwell, for and in consideration of the benefits accrued and to accrue, which benefits are hereby acknowledged to be of value, declares the property, together with all buildings and improvements constructed thereon or to be constructed thereon as shown by the attached maps, plans and drawings, to be a horizontal property regime to be forever known as the "Woodsprings Road Horizontal Property Regime", and any and every deed of conveyance or other instrument affecting title to any condominium in Woodsprings Road Horizontal Property Regime, describing the same by the condominium number or numbers shown on the attached plans, by Phase number and adding the words of "Woodsprings Road Horizontal Property Regime" shall be deemed to contain a good and sufficient description for all purposes and shall pass title to that condominium and to that condominium's pro rata share of the general common elements of the Woodsprings Road Horizontal Property Regime as herein described and as shown on the plans hereto.

Carroll Caldwell, as owner and developer of Woodsprings Road Horizontal Property Regime further declares and covenants, which declaration and covenants shall run with the property and be binding upon all owners and future owners of the condominiums in the Woodsprings Road Horizontal Property Regime, that:

(1) PROPERTY. The property making up Woodsprings Road Horizontal Property Regime is the property lying in the City of Jonesboro, Craighead County, Arkansas, as set forth and described on Exhibit A hereto (hereinafter called the "Property").

(2) BUILDINGS. There are thirty six (36) condominiums in Phase I and twenty seven (27) condominiums in Phase II to be constructed upon the Property. They are identified on the plans as having differing numbers of square feet of enclosed, heated and cooled space along with General Common Elements and Limited Common Elements. Each condominium shall be on the Property with the exact location of each condominium as shown on the plans attached hereto. Each Condominium shall consist of:

(a) Exterior walls. All exterior walls of the condominium except to the extent that such wall affects another condominium or condominium owner whose condominium has the same number before the period, e.g. 1.1, 1.2, 1.3 and 1.4 or 2.1 and 2.2. At such point that the exterior wall affects another condominium or condominium owner such wall shall be a Limited Common Element;

(b) Interior walls. All interior dividing walls and partitions (except common walls) including the space occupied by such walls or partitions; and

(c) Fixtures and furnishings. The decorated inner surface of the perimeter and interior walls, floors, and ceilings consisting of wallpaper, paint, plaster, carpeting, tiles, and all other finishing materials affixed or installed as part of the physical structure of the condominium and all immediately visible fixtures, complete heating and air conditioning systems, mechanical systems and equipment installed for the sole and exclusive use of the condominium. All pipes, wires, conduits, or other utility lines or installations beginning at the point where such installations enter into or under a condominium wall.

(3) COMMON ELEMENTS. The Common Elements of these condominiums shall be divided into two classes, General Common Elements and Limited Common Elements. All General Common Elements for each phase are declared to be Common Elements for the equal use and benefit of all condominium owners in their particular phase, including, without limiting the foregoing, pipes, conduits, wires and other utility installations to the point where such installations enter into or under a condominium wall. General Common Elements also include, but are not limited to, all streets and drainage within the property described in Exhibit A, yards, roads, - garbage collection areas, golf cart paths and in general, all devices or installations necessary or convenient to the existence, maintenance and safety or normally in common use for all condominium owners. All General Common Elements shall be maintained with the funds received from the owners of the condominiums as set forth herein with the Board having control of the use of such funds. Such funds shall be expended for the benefit of the particular phase of the Woodsprings Road Horizontal Property Regime by which they are paid. In addition to payment for the General Common Elements by the phase, the Board shall pay the cost of maintaining a membership in the RidgePointe Property Owners Association for each of the five (5)

lots in Phase I and for each of the five (5) lots in Phase II, i.e. five (5) times the annual membership dues to be a member of the RidgePointe Property Owners Association. Further, the Board shall pay the cost of maintaining the security for RidgePointe on a per lot basis for each of the five (5) lots in Phase I and for each of the five (5) lots in Phase II, i.e. five (5) times the annual fees for such security.

All Limited Common Elements are elements of the property of the same phase intended for the use of two (2) or more condominium owners whose condominiums have the same number before the period, e.g. 1.1, 1.2, 1.3 and 1.4 or 2.1 and 2.2. The Limited Common Elements for such owners shall be the common walls and any exterior wall that affects another condominium or condominium owner whose condominium has the same number before the period, e.g. 1.1, 1.2, 1.3 and 1.4 or 2.1 and 2.2. Further, definitions of General Common Elements and Limited Common Elements of the Regime are set forth in the Bylaws of the Regime which are attached hereto and incorporated by reference herein as Exhibit C. No condominium owner shall ever make or cause to be made any use of the General Common Elements or the Limited Common Elements which would or could interfere in any manner with the use and enjoyment of said elements by the other owners or which would in any manner interfere with the use for which said element is designated and intended.

(4) VALUE. For purposes of this instrument and for the purposes of rules, Bylaws and provisions of law, the value of the property in Phase I is determined to be the total sum of Two Hundred Sixty Seven Thousand Five Hundred and 00/100 Dollars (\$267,500.00).

For purposes of this instrument and for the purposes of rules, Bylaws and provisions of law, the value of the property in Phase II is determined to be the total sum of One Hundred Ninety Seven Thousand Five Hundred and 00/100 Dollars (\$197,500.00).

These values are not the fair market value, but are values required by law for purposes of allocation of the expenses of and rights in the General Common Elements. The value of each of the condominiums is determined to be as follows:

PHASE I

Condominium 1.1	-----	Value \$ 7,000.00
Condominium 1.2	-----	Value \$ 7,500.00
Condominium 1.3	-----	Value \$ 7,500.00
Condominium 1.4	-----	Value \$ 7,000.00
Condominium 2.1	-----	Value \$ 7,500.00
Condominium 2.3	-----	Value \$ 7,500.00
Condominium 3.1	-----	Value \$ 7,000.00
Condominium 3.2	-----	Value \$ 7,500.00
Condominium 3.3	-----	Value \$ 7,500.00
Condominium 3.4	-----	Value \$ 7,000.00

Condominium 4.1	-----	Value \$ 8,000.00
Condominium 4.2	-----	Value \$ 8,000.00
Condominium 5.1	-----	Value \$ 8,000.00
Condominium 5.2	-----	Value \$ 8,000.00
Condominium 6.1	-----	Value \$ 7,500.00
Condominium 6.2	-----	Value \$ 7,500.00
Condominium 7.1	-----	Value \$ 8,000.00
Condominium 7.2	-----	Value \$ 8,000.00
Condominium 8.1	-----	Value \$ 7,500.00
Condominium 8.2	-----	Value \$ 7,500.00
Condominium 8.3	-----	Value \$ 7,500.00
Condominium 9.1	-----	Value \$ 7,500.00
Condominium 9.2	-----	Value \$ 7,500.00
Condominium 10.1	-----	Value \$ 8,000.00
Condominium 11.1	-----	Value \$ 7,000.00
Condominium 11.2	-----	Value \$ 7,500.00
Condominium 11.3	-----	Value \$ 7,500.00
Condominium 11.4	-----	Value \$ 7,000.00
Condominium 12.1	-----	Value \$ 7,500.00
Condominium 12.2	-----	Value \$ 7,500.00
Condominium 13.1	-----	Value \$ 6,000.00
Condominium 13.2	-----	Value \$ 7,000.00
Condominium 13.3	-----	Value \$ 6,000.00
Condominium 13.4	-----	Value \$ 7,000.00
Condominium 14.1	-----	Value \$ 8,000.00
Condominium 14.2	-----	Value \$ 8,000.00

PHASE II

Condominium 15.1	-----	Value \$ 7,000.00
Condominium 15.2	-----	Value \$ 7,500.00
Condominium 15.3	-----	Value \$ 7,500.00
Condominium 15.4	-----	Value \$ 7,000.00
Condominium 16.1	-----	Value \$ 7,500.00
Condominium 16.2	-----	Value \$ 7,500.00
Condominium 17.1	-----	Value \$ 7,500.00
Condominium 17.2	-----	Value \$ 7,500.00
Condominium 17.3	-----	Value \$ 7,500.00
Condominium 18.1	-----	Value \$ 8,000.00
Condominium 18.2	-----	Value \$ 8,000.00
Condominium 19.1	-----	Value \$ 7,000.00
Condominium 19.2	-----	Value \$ 7,500.00
Condominium 19.3	-----	Value \$ 7,500.00
Condominium 19.4	-----	Value \$ 7,000.00
Condominium 20.1	-----	Value \$ 7,000.00
Condominium 20.2	-----	Value \$ 7,500.00

Condominium 20.3	-----	Value \$ 7,500.00
Condominium 20.4	-----	Value \$ 7,000.00
Condominium 21.1	-----	Value \$ 6,000.00
Condominium 21.2	-----	Value \$ 6,000.00
Condominium 21.3	-----	Value \$ 7,000.00
Condominium 21.4	-----	Value \$ 7,000.00
Condominium 22.1	-----	Value \$ 7,500.00
Condominium 22.2	-----	Value \$ 7,500.00
Condominium 23.1	-----	Value \$ 8,000.00
Condominium 23.2	-----	Value \$ 8,000.00

The percentage of the Owner of each condominium in the Common Areas and rights in the Common Elements is as follows:

PHASE I- OWNERSHIP PERCENTAGES

Each Owner of a three bedroom, two bath condominium shall own 2.990654% percent of the total common elements in Phase I. Each Owner of a two bedroom, two bath condominium shall own 2.80373% percent of the total common elements in Phase I. Each Owner of a two bedroom, one bath condominium shall own 2.61682% percent of the total common elements in Phase I. Each Owner of a one bedroom, one bath condominium shall own 2.24299% percent of the total common elements in Phase I. These percentages set forth above shall be called "Ownership Percentages" in the Master Deed and the Bylaws.

PHASE II- OWNERSHIP PERCENTAGES

Each Owner of a three bedroom, two bath condominium shall own 4.05063% percent of the total common elements in Phase II. Each Owner of a two bedroom, two bath condominium shall own 3.79747% percent of the total common elements in Phase II. Each Owner of a two bedroom, one bath condominium shall own 3.5443% percent of the total common elements in Phase II. Each Owner of a one bedroom, one bath condominium shall own 3.03797% percent of the total common elements in Phase II. These percentages set forth above shall be called "Ownership Percentages" in the Master Deed and the Bylaws.

PHASE I - PAYMENT FOR EXPENSES OF COMMON AREAS

Payment for the expenses for the General Common Elements and General Common Areas shall be the responsibility of the Owners. Each Owner of a three bedroom, two bath condominium in Phase I shall pay the sum of Eighty and 00/100 Dollars (\$80.00) per month for the Common Expenses. Each Owner of a two bedroom, two bath condominium in Phase I shall pay the sum of Seventy Five and 00/100 Dollars (\$75.00) per month for the Common Expenses. Each Owner of a two bedroom, one bath condominium in Phase I shall pay the sum of Seventy and 00/100 Dollars (\$70.00) per month for the Common Expenses. Each Owner of a one bedroom, one

bath condominium in Phase I shall pay the sum of Sixty and 00/100 Dollars (\$60.00) per month for the Common Expenses. All such sums shall be paid to the Board of Administration for Phase I.

PHASE II - PAYMENT FOR EXPENSES OF COMMON AREAS

Payment for the expenses for the General Common Elements and General Common Areas shall be the responsibility of the Owners. Each Owner of a three bedroom, two bath condominium in Phase II shall pay the sum of Eighty and 00/100 Dollars (\$80.00) per month for the Common Expenses. Each Owner of a two bedroom, two bath condominium in Phase II shall pay the sum of Seventy Five and 00/100 Dollars (\$75.00) per month for the Common Expenses. Each Owner of a two bedroom, one bath condominium in Phase II shall pay the sum of Seventy and 00/100 Dollars (\$70.00) per month for the Common Expenses. Each Owner of a one bedroom, one bath condominium in Phase II shall pay the sum of Sixty and 00/100 Dollars (\$60.00) per month for the Common Expenses. All such sums shall be paid to the Board of Administration for Phase II.

All of the streets on or within the property described in Exhibit A shall be private streets and shall be maintained as a General Common Element by and for the particular phase. Further, the drainage on or within the property described in Exhibit A shall be private drainage and shall be maintained as a General Common Element by and for the particular phase.

(5) ASSESSMENT FOR EXPENSES OF LIMITED COMMON AREAS. Each Board of Administration for each phase of the Woodsprings Road Horizontal Property Regime can assess expenses for the maintenance and repairs of Limited Common Areas to the Owners who have the use or benefit of the Limited Common Areas, provided the Owners do not perform the maintenance and repairs to the Limited Common Areas or if the Board determines that such assessment is otherwise necessary.

(6) LIEN FOR EXPENSES OF ADMINISTRATION AND MAINTENANCE. The Owners of the condominiums are bound to contribute the sums set forth in Section 4 hereof, or any altered sum as provided in this Master Deed or in the Bylaws, toward the expenses of administration and maintenance and repair of the Common Elements and toward other expenses agreed upon, and such payments, if not paid when due, shall constitute a lien on the condominium owned by such delinquent Owner until paid except to the extent of the subordination of any such lien to outstanding mortgages or deeds of trust on individual condominiums as provided in the attached Bylaws.

(7) GENERAL USE RESTRICTIONS: Condominiums in the Woodsprings Road Horizontal Property Regime shall be held, owned, used and conveyed subject to all provisions contained in the Arkansas Horizontal Property Act and other applicable law as well as those contained in the Bylaws attached hereto and

incorporated by reference herein and as amended and changed from time to time in accordance with said Act. Further, the Bylaws of the Woodsprings Road Horizontal Property Regime are made a part of the restrictions in this Master Deed and the provisions thereof are incorporated herein by this reference thereto and shall be subject to amendment as therein provided.

(8) BYLAWS AND ADMINISTRATION. The administration of the Common Elements of the Horizontal Property Regime shall be by the Woodsprings Road Horizontal Property Regime, in accordance with the provisions of the Horizontal Property Act, this Master Deed, the Bylaws, and any other documents, amendments, or supplements to the foregoing which may subsequently be required by any institutional mortgage lender, or by any governmental agency having regulatory jurisdiction. All administration and control of each phase of the Regime shall be by each Board of Administration upon the terms and conditions set forth in the Bylaws attached hereto as Exhibit C.

(9) SEVERABILITY. If any provision of this instrument is held invalid, such invalidity shall not affect other provisions hereof, and to this end the provisions of this instrument are declared to be severable.

(10) AMENDMENT OF MASTER DEED. Except as herein provided, this Master Deed may not be modified or amended without the prior written consent of at least three fourths (3/4ths) of all Owners of the particular phase of the Regime or the three fourths (3/4ths) majority vote of all Owners of the particular phase of the Regime at a properly called meeting for that phase. All amendments or modifications shall be evidenced by an Amendment to Master Deed which Amendment shall be recorded in the Craighead County Circuit Court Clerk's Office.

(11) CONFLICTS. Any conflict between the provisions of this instrument and the Bylaws of Woodsprings Road Horizontal Property Regime shall be resolved in favor hereof.

(12) DEFINITIONS. Any term defined in this Master Deed or in the Bylaws shall have the same meaning (unless expressly set forth to the contrary) in all other documents used for the Woodsprings Road Horizontal Property Regime.

IN WITNESS WHEREOF, this instrument has been executed this 10 day of Oct., 2000.

By: Christina A Gibson

By: Carroll Carver

Exhibit A