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Charges Receipt # R732343 11-15-2021 01:58:25 PM			Payments
Preservation Fee Filing Fee (Pinnacle )	\$ 10.00 \$ 26.00	Receipt (R 732344)	\$ 36.00
Item Total	\$ 36.00	Payment Total	\$ 36.00
		Balance Due	\$ 0.00





## Space Reserved For Recording Information

# FIRST AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS OF SARA ROAD ESTATES

This First Amendment to Declaration of Covenants and Restrictions of Sara Road Estates ("Amendment") is entered as of the date of the last signature affixed hereto (the "Effective Date") by Pinnacle Development, LLC, an Oklahoma limited liability company ("Pinnacle") with reference to the following:

A. WHEREAS, the original DECLARATION OF COVENANTS AND RESTRICTIONS OF SARA ROAD ESTATES (the "Original Declaration"), was filed of record on April 7, 2021, in Book 5262, Page 530-535, in the records of the Canadian County Clerk.

**B.** WHEREAS, Section 24 of the Original Declaration provides for amendment of the Original Declaration by a vote of the owners of not less than seventy-five (75%) percent of all owners' interests in the tracts of Sara Road Estates.

C. WHEREAS, as of the Effective Date, Pinnacle owns the real property more particularly described on <u>Exhibit A</u>, attached hereto (the "Pinnacle Property"), which represents more than seventy-five (75%) percent of all owners' interests in the tracts of Sara Road Estates.

**D.** WHEREAS, Pinnacle desires to amend the Original Declaration in order to reduce the minimum acreage requirement and appoint new members of the Design Review Committee.

E. WHEREAS, Pinnacle desires to impose additional covenants, conditions, and restrictions upon the tracts within the Pinnacle Property, as more specifically laid out in this Amendment.

F. NOW, THEREFORE, Pinnacle, pursuant to the amendment powers enumerated in Section 24 of the Original Declaration, hereby amends the Original Declaration and place additional restrictions on the Pinnacle Property as follows:

# I. AMENDMENTS APPLICABLE TO SARA ROAD ESTATES

A. <u>Sara Road Estates</u>. The Property encumbered by the Original Declaration (which is the East Half (E/2) of the Northwest Quarter (NW/4) of Section Eleven (11), Township Fourteen (14) North, Range Five (5) West of the Indian Meridian, Canadian County, Oklahoma), shall be referred to herein as "Sara Road Estates." A depiction of the unrecorded plat of survey is attached hereto as <u>Exhibit B</u>, which illustrates the tracts and common areas contained within Sara Road Estates. Additionally, Sara Road Estates, LESS AND EXCEPT THE PINNACLE PROPERTY, shall be referred to herein as the "Excluded Property." Except for the amendments specifically

applicable to the Excluded Property or the entirety of Sara Road Estates enumerated herein, the Original Declaration shall remain in full force and effect against the Excluded Property.

**B.** <u>Minimum Tract Size.</u> The minimum tract size for tracts within Sara Road Estates shall be two and one-half (2.5) acres. Any subdivision of a tract within Sara Road Estates must be approved in writing by the Design Review Committee.

С. Members of the Design Review Committee. The initial members of the design review committee for Sara Road Estates (the "Design Review Committee") shall be made up of the members of Pinnacle Development, LLC, or any number of representatives or individuals appointed by Pinnacle Development, LLC. Pinnacle shall retain full control over the members of the Design Review Committee until such time as Pinnacle, and Pinnacle's affiliated entities or an assignee of Pinnacle's rights contained in this Amendment, no longer own any interest in Sara Road Estates, including, but not limited to, ownership in fee or an easement in and to a tract or common area. Once Pinnacle, and Pinnacle's affiliated entities or an assignee of Pinnacle's rights contained in this Amendment, no longer own any interest in Sara Road Estates, the membership of the Design Review Committee shall be appointed by a majority vote of the tract owners of Sara Road Estates, which shall include the then current owners of the tracts contained within the Excluded Property as well as the then current owners of the tracts contained within the Pinnacle Property. Upon transfer of the Design Review Committee from Pinnacle, and Pinnacle's affiliated entities or an assignee of Pinnacle's rights contained in this Amendment, to the tract owners, the Design Review Committee shall have a minimum of three (3) members and a maximum of (5) members.

D. Design Review Committee Review. No temporary or permanent improvement or construction, including, but not limited to, a shop, building, assembly, edifice, erection, storage container, pod, shed, storage trailer, recycling container, trash container, fence, landscape improvement, house, barn, shed, satellite dish, play structure, recreational improvement, garden improvement or decoration, abode, bungalow, cabin, cottage, dwelling, manor, tower, sunroom, greenhouse, garage, carport, pavement, or structure, of any kind, size, type or nature shall be constructed, placed, added, demolished, revised, changed, formed, enlarged, remodeled, renovated, installed, built, created, raised, or altered on any tract in Sara Road Estates until the proposed details and character of all such detailed building plans, site plans, elevations of all exterior facades, specifications, sizes, dimensions, locations, color choices, material uses, qualities, textures, pavement areas, entries, walls, roofs, windows, uses, doors, fences, trash enclosures, products, lighting, forms, shapes, aesthetics, and landscaping plans, of all such items have been previously reviewed and approved in writing as to conformity and desirability of all aspects of the external design and imagery with the Design Review Committee's vision for Sara Road Estates and/or the Pinnacle Property, as may be applicable. Approval or denial of the proposed plans shall be determined by a simple majority vote of the Design Review Committee, in their sole, exclusive and absolute discretion. It is the intent of this provision that the Design Review Committee shall have the absolute right and power to review and approve or deny any use or improvement on each tract. Any specific guidelines set forth herein as to design criteria remains subject to application and interpretation of the Design Review Committee as it pertains to each improvement planned on each tract. In the Design Review Committee fails to approve, approve with conditional restrictions, or disapprove a submission within thirty (30) days, any plans and specifications submitted to it are automatically approved. The members of the Design Review Committee shall not be entitled to any compensation for services performed as members of the Design Review Committee. Any approval by the Design Review Committee is for aesthetic purposes only and shall not be deemed a representation or approval as to compliance with applicable laws, ordinances, codes, or any representation or approval as to the safety, suitability, or workmanship of said improvements. Each owner shall be responsible to ensure compliance with all applicable laws, ordinances, and codes, as well as to inspect and ensure the safety, suitability, and workmanship of their own improvements.

# II. AMENDMENTS APPLICABLE TO THE PINNACLE PROPERTY

A. <u>Additional Covenants, Conditions, and Restrictions.</u> In addition to the terms and conditions contained in the Original Declaration, the Pinnacle Property shall be encumbered by the following covenants, conditions, and restrictions.

**B.** <u>Mandatory Membership in HOA</u>. Each owner of a tract within the Pinnacle Property shall mandatorily be a member of the Sara Road Estates Homeowners Association, Inc. (the "HOA") and each owner shall remain a member of the HOA for the period of said owner's ownership of the tract. The HOA shall be governed by a Board of Directors as is provided in the Certificate of Incorporation and Bylaws of the HOA. The HOA may, but is not required to, employ agents, contractors, servants, and employees and any person or firm to act as Managing Agent at any agreed upon compensation.

C. <u>Initial Board of Directors</u>. The HOA's initial Board of Directors shall consist of a minimum of three (3) individuals appointed by Pinnacle Development, LLC. Pinnacle shall retain full control over HOA's Board of Directors until such time as Pinnacle, and Pinnacle's affiliated entities or an assignee of Pinnacle's rights contained in this Amendment, no longer own any interest in the Pinnacle Property, including, but not limited to, ownership in fee or an easement in and to a tract or common area. Once Pinnacle, and Pinnacle's affiliated entities or an assignee of Pinnacle's number of Pinnacle's affiliated entities or an assignee of Pinnacle's number of Pinnacle's number of Pinnacle of Pinnacle of Pinnacle of Pinnacle of Pinnacle's affiliated entities or an assignee of Pinnacle's number of the Pinnacle of Directors shall be appointed by a majority vote of the members of the HOA.

**D.** <u>Voting Rights.</u> Until Pinnacle, and Pinnacle's affiliated entities or an assignee of Pinnacle's rights contained in this Amendment, no longer own any interest in the Pinnacle Property, Pinnacle, together with Pinnacle's affiliated entities or assigns of Pinnacle's rights contained in this Amendment, shall be entitled to full voting rights of the HOA, including, but not limited to, the right to unilaterally amend this Amendment or annex additional property into the Pinnacle Property, in their sole and absolute discretion from time to time. After Pinnacle, and Pinnacle's affiliated entities or assigns of Pinnacle's rights contained in this Amendment, no longer own any interest in the Pinnacle Property, the voting rights of the HOA shall vest in the owners of tracts within the Pinnacle Property. Each tract contained within the Pinnacle Property shall be entitled to one (1) vote. When more than one person or entity holds an interest in any tract, all such persons or entities shall be members of the HOA; however, the vote for such tract shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any tract. Once voting rights have vested in tract owners, unless specifically stated to the

contrary in this Amendment, a majority vote of the members of the HOA shall be required to take any action.

E. Assessments. Each owner, by acceptance of a deed for a tract within the Pinnacle Property, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the HOA: (1) annual maintenance assessments in an amount set by the Board of Directors. and (2) special assessments for capital improvements or for any other purposes allowed by this Amendment, including, but not limited to, special assessments solely attributable to one owner for fees, fines, or other amounts owed to the HOA, both of which assessments are to be established and collected as hereinafter provided. Such assessments shall be charges upon and shall be continuing liens upon the tract against which each such assessment is made, paramount and superior to any homestead or other exemption provided by law and shall also be the personal obligation of the individuals who were the owners of such tract at the time when the assessment fell due. Pinnacle, together with Pinnacle's affiliated entities or assigns of Pinnacle's rights contained in this Amendment shall be specifically excluded from the duty to pay any assessments, whether annual or special. The initial annual assessment for each tract shall be Four Hundred Dollars (\$400.00). After the first year of assessments being levied and cost being incurred by the HOA, the Board of Directors may increase the annual assessment as necessary in order to ensure the annual assessment will cover the reasonably anticipated expenses of the HOA, including, but not limited to, maintenance of the Common Areas and Insurance Coverage contemplated herein. Following the initial increase that may be made by the Board of Directors to ensure the annual assessments will cover the reasonably anticipated expenses of the HOA, the Board of Directors may increase the annual assessment amount each subsequent year, provided that such subsequent increases do not exceed more than twenty percent (20%) above the assessment for the previous year. Any increase above twenty percent (20%) more than the annual assessment, excluding only the initial increase after the first year of assessments being levied and costs being incurred by the HOA, for the previous year shall require a majority vote of the owners of tracts within the Pinnacle Property at a meeting duly called for this purpose, written notice of which, setting forth the purpose of the meeting, shall be sent to all members of the HOA not less than ten (10) nor more than forty (40) days in advance of the meeting. In addition to the annual assessments authorized above, the HOA may levy special assessments, from time to time, for the purpose of enforcing the terms of the Original Declaration or this Amendment, unexpected repair, construction, replacement, improvement, or maintenance of Common Areas, and any other purpose desired by the Board of Directors.

F. Effect of Nonpayment of Assessments. The amount of the annual assessment shall be determined on or before January 15th of each year. The members of the HOA shall be promptly notified of such amount and the assessment shall be due within fifteen (15) days from the notification of the amount of the annual assessment. Any assessment not paid within fifteen (15) days after the due date shall bear interest from the due date at the greater of (i) ten percent (10%) or (ii) the then current per annum national prime rate as published by the Wall Street Journal, or its successor, plus four percent (4%), and the HOA may bring an action at law against the members personally obligated to pay the same and/or foreclose the lien against the tract, and there shall be added to the amount of the delinquent assessment the costs of preparing the petition or complaint in the action. Additionally, the HOA shall be entitled to reimbursement for all attorneys' fees incurred in collection efforts, regardless of whether such efforts were incurred prior to, during, or

after litigation. Any judgment thereafter obtained shall include interest on the assessment as above provided, and all attorneys' fees incurred by the HOA, together with the costs of the action. No owner of a tract may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or by the abandonment of their tract. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed upon any tract being assessed. Sale or transfer of any tract shall not affect the assessment lien, provided that the sale or transfer of any tract pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer, but further provided that no sale or transfer shall relieve such tract from liability for any assessments thereafter becoming due or from the lien thereof.

G. Maintenance of Common Areas. The HOA shall be responsible for the maintenance and upkeep of the Common Areas within Sara Road Estates. The term "Common Areas" shall mean the elements contained within Sara Road Estates that are for the common use and/or benefit of the owners of tracts within Sara Road Estates, as well as all other property interests and/or easements owned by the HOA, together with all improvements thereon or hereafter completed thereon, which may include, but is not required to include, and is not limited to, the private streets within Sara Road Estates, entranceway improvements, landscaping, public and/or private utility easement areas, and drainage, retention, and detention areas or improvements, if any. A preliminary layout of some of the Common Areas, such as the private roads and utility easement areas within Sara Road Estates is depicted on Exhibit B. Every member of the HOA shall have a right and easement of enjoyment in and to the Common Areas, subject to the terms of this Amendment, which shall be appurtenant to and shall pass with the title to every tract, so long as said member is not in violation of any terms or conditions contained in this Amendment, including, but not limited to, the obligation to pay all assessments. Additionally, the owners of tracts encumbered by Common Areas, if any, grant and convey to the HOA an easement for purposes of maintenance and enjoyment thereof.

**H.** <u>Insurance Coverage</u>. It shall be the responsibility of the HOA to make sure that proper insurance coverage for the Common Areas, together with any improvements thereto, and any other property owned by the HOA, has adequate property, casualty, and liability insurance coverage. The HOA shall name Pinnacle, for so long as Pinnacle owns an interest in Sara Road Estates, as an additional insured on all liability insurance policies. In addition to insurance covering all Common Areas, the HOA shall carry at all times liability insurance, in an amount of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate, with Pinnacle specifically named as an additional insured, for so long as Pinnacle owns an interest in Sara Road Estates, to cover claims that arise from acts or omissions that occur relative to all Common Areas.

I. <u>Limitation and Waiver of Liability</u>. Pinnacle shall not be liable for any damages, conditions, defects, or premises liability with respect to the soil conditions, soil compaction, subgrade conditions, stormwater runoff, drainage, or any other condition existing within Sara Road Estates, including, but not limited to, conditions existing on the tracts or the Common Areas, or relating to any improvements located thereon. The HOA, and each owner of a tract within Sara Road Estates by acceptance of a deed or title thereto, shall indemnify, defend, and hold Pinnacle harmless for any and all damages, personal injury, loss of income, emotional distress, death, loss of use, loss of value, or any other liabilities arising out of or relating to the soil conditions, soil

compaction, subgrade conditions, stormwater runoff, drainage, or any other condition existing within Sara Road Estates, including, but not limited to, conditions existing on the tracts or the Common Areas, or relating to any improvements located thereon.. The HOA shall accept title to the Common Areas, at such time when Pinnacle desires to convey the Common Areas to the HOA, in its as-is, where-is condition. Pinnacle makes no warranties as to the soil conditions, soil compaction, subgrade conditions, stormwater runoff, drainage, or any other condition existing within Sara Road Estates, including, but not limited to, conditions existing on the tracts or the Common Areas, or relating to any improvements located thereon, and PINNACLE EXPRESSLY WAIVES AND DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF WORKMANLIKE CONSTRUCTION, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

## III. AMENDMENT PROCEDURE

A. <u>Amendments affecting the Excluded Property</u>. The amendment procedure contained in the Original Declaration is hereby amended, supplanted, and replaced with the following procedure. An amendment to the Original Declaration or this Amendment that will be applicable to the Excluded Property must be approved by: (i) Pinnacle, or Pinnacle's affiliated entities or assigns of Pinnacle's rights contained in this Amendment, unilaterally, as long as one or more of such entities own any interest in Sara Road Estates, or (ii) after Pinnacle, or Pinnacle's affiliated entities or assigns of Pinnacle's rights contained in this Amendment, no longer own any interest in Sara Road Estates, then by a vote of the majority of owners of tracts within Sara Road Estates, with each tract being entitled to one (1) vote and in the event multiple individuals or entities collectively own a tract, said tract's vote shall be cast as the owners thereof collectively determine.

**B.** <u>Amendments affecting the Pinnacle Property</u>. An amendment to the Original Declaration or this Amendment that will be applicable to the Pinnacle Property must be approved by: (i) Pinnacle, or Pinnacle's affiliated entities or assigns of Pinnacle's rights contained in this Amendment, unilaterally, as long as one or more of such entities or assigns of Pinnacle's rights contained in this Amendment, unilaterally, as long even or more of such entities or assigns of Pinnacle's rights contained in this Amendment, no longer own any interest in Sara Road Estates, then by a vote of the majority of members of the HOA in accordance with the voting procedure enumerated in Section II(D) of this Amendment with one (1) vote being attributed to each tract within the Pinnacle Property.</u>

#### IV. MISCELLANEOUS

A. <u>No Other Amendments</u>. Except for the amendments enumerated herein, all other provisions of the Original Declaration shall remain in full force and effect. Should there be any conflict between the Original Declaration and this Amendment, the terms and intent of this Amendment shall control. Capitalized terms not defined herein shall have the same definition given to such terms in the Original Declaration.

## [SIGNATURE PAGE FOLLOWS]

IN WITNESS, WHEREOF, Pinnacle, as owner of more than seventy-five (75%) percent of all owners' interests within Sara Road Estates, hereby executes this Amendment with the intention to amend the Original Declaration as set out herein.

#### **PINNACLE:**

Pinnacle Development, LLC, an Oklahoppa limited liability company

Bv

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Name: Scottie Bryan

Its: Manager

Date:

, 2021

COUNTY OF (anadian)

SS

This AMENDMENT was subscribed, sworn to, and acknowledged before me on  $\underline{Woven}_{ber}$ ,  $\underline{ber}$ ,  $\underline{ber}$ , 2021, by Scottie Bryan, as Manager of Pinnacle Development, LLC, an Oklahoma limited liability company.

(Seal)



Notary Public My Commission Expires Commission #

## <u>EXHIBIT A</u> Legal Description of the Pinnacle Property

A tract of land being a part of the Northwest Quarter (NW/4) of Section 11, Township 14 North (T14N), Range 5 West (R5W) of the Indian Meridian, Canadian County, Oklahoma, according to the Government Survey thereof and more particularly described as follows:

#### TRACTS 3 – 21

A tract of land being a part of the Northwest Quarter (NW/4) of Section 11, Township 14 North (T14N), Range 5 West (R5W) of the Indian Meridian, Canadian County, Oklahoma, being described as follows: Beginning from the Southeast Corner of the Northwest Quarter (NW/4); thence South 89°44'19" West a distance of 1325.78 feet to a point; thence North 00°09'28" West a distance of 1848.87 feet to a point; thence North 89°50'32" East a distance of 481.44 feet to a point; thence North 00°00'43" West a distance of 225.19 feet to a point; thence South 89°59'17" East a distance of 482.80 feet to a point; thence South 00°00'43" West a distance of 136.16 feet to a point; thence South 89°59'17" East a distance of 367.01 feet to a point; thence South 00°00'43" West a distance of 1933.00 feet to the Point of Beginning.

#### TRACT 2

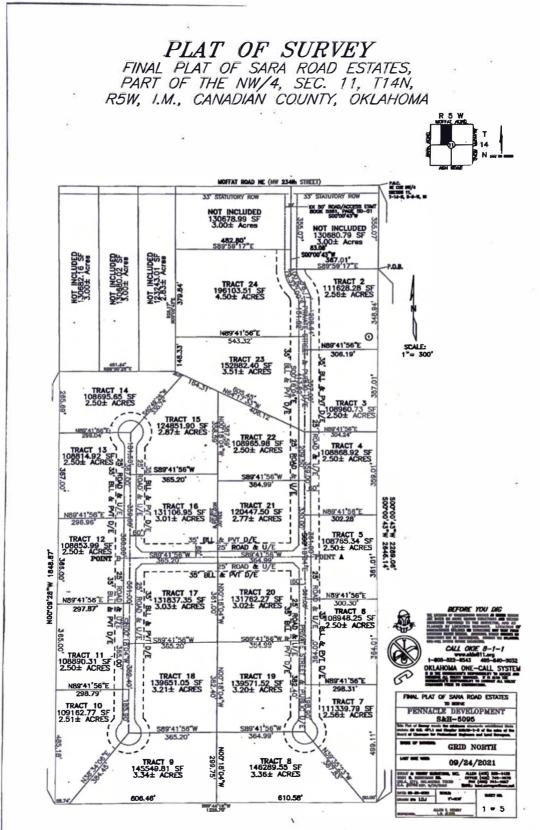
A tract of land being a part of the East Half (E/2) of the Northwest Quarter (NW/4) of Section 11, Township 14 North (T14N), Range 5 West (R5W) of the Indian Meridian, Canadian County, Oklahoma, being described as follows: Commencing from the Northeast Corner of the Northwest Quarter (NW/4) of Section 11; thence South along the East line of the Northwest Quarter (NW/4), South 00°00'43" West a distance of 357.07 feet to the Point of Beginning; thence continuing South 00°00'43" West a distance of 356.07 feet to a point; thence South 89°41'56" West a distance of 367.01 feet to a point; thence North 00°00'43" East a distance of 356.07 feet to a point; thence North 89°41'56" East a distance of 367.01 feet to the Point of Beginning.

#### **TRACT 22**

A tract of land being a part of the East Half (E/2) of the Northwest Quarter (NW/4) of Section 11, Township 14 North (T14N), Range 5 West (R5W) of the Indian Meridian, Canadian County, Oklahoma being described as follows: Commencing from the Northeast Corner of the Northwest Quarter (NW/4) of Section 11; thence West along the North line of the Northwest Quarter (NW/4), South 89°41'56" West a distance of 367.01 feet to a point; thence South 00°00'43" West a distance of 271.99 feet to the Point of Beginning; thence continuing South 00°00'43" West a distance of 302.99 feet to a point; thence South 89°41'56" West a distance of 482.80 feet to a point; thence North 00°00'43" East a distance of 302.99 feet to a point; thence North 89°41'56" East a distance of 482.80 feet to the Point of Beginning.

# <u>EXHIBIT B</u> Depiction of Unrecorded Plat of Survey of Sara Road Estates

[Attached Hereto]



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