

State of Arkansas
76th General Assembly
Regular Session, 1987
By: Senator Nelson

SENATE BILL 95

"AN ACT TO AMEND SECTION 6, SECTION 9(d), AND SECTION 17 OF ACT 60 OF THE FIRST EXTRAORDINARY SESSION OF 1961 [ARK. STATS. 50-1006, 50-1009(d), AND 50-1017] RELATING TO THE ESTABLISHMENT AND OPERATION OF HORIZONTAL PROPERTY REGIMES; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Section 6 of Act 60 of the First Extraordinary Session of 1961, the same being Arkansas Statutes 50-1006, is hereby amended to read as follows:

"Section 6. An apartment owner shall have the exclusive ownership of his apartment and shall have a common right to a share, with the other co-owners, in the common elements of the property, equivalent to the percentage representing the value of the individual apartment, with relation to the value of the whole property. This percentage shall be computed by taking as a basis the value of the individual apartment in relation to the value of the property as a whole.

Said percentage shall be expressed at the time the horizontal property regime is constituted, and may be subsequently altered but only with the approval of the owners of at least two-thirds (2/3rds) in value of the property included in the regime excluding the common elements of the regime.

The said basic value, which shall be fixed for the sole purpose of this chapter and irrespectively of the actual value, shall not prevent each co-owner from fixing a different circumstantial value to his apartment in all types of acts and contracts."

SECTION 2. Subsection (d) of Section 9 of Act 60 of the First Extraordinary Session of 1961, the same being Arkansas Statutes 50-1009(d), is

hereby amended to read as follows:

"(d) Value of the property and of each apartment, and, according to these basic values, the percentage appertaining to the co-owners in the expenses of, and rights in, the elements held in common, which percentage may be changed only with the approval of owners of at least two-thirds (2/3rds) in value of the property included in the regime, excluding the elements held in common."

SECTION 3. Section 17 of Act 60 of the First Extraordinary Session of 1961, the same being Arkansas Statutes 50-1017, is hereby amended to read as follows:

"Section 17. The co-owners of the apartments are bound to contribute pro rata, in the percentages as expressed at the time the horizontal property regime is constituted or as changed by owners of property in the regime as provided for in Section 6 of this act, toward the expenses of administration and of maintenance and repair of the general common elements, and, in the proper case, of the limited common elements, of the building, and toward any other expense lawfully agreed upon.

No co-owner may exempt himself from contributing toward such expenses by waiver of the use or enjoyment of the common elements or by abandonment of the apartment belonging to him."

SECTION 4. It is the purpose and intent of this Act to authorize owners of two-thirds in value of all property included in a horizontal property regime established under Act 60 of the First Extraordinary Session of 1961 to establish or change the condominium fee to be charged each property owner to cover expenses of administration, maintenance and repair of the general common elements of the regime and other expenses which may agreed upon by the property owners.

SECTION 5. EMERGENCY. It is hereby found and determined by the General Assembly that under the present horizontal property law, there is some question concerning the authority of co-owners of property in the regime to establish or to alter the condominium fees to be charged each owner for the expenses of administration, maintenance and repair of the general common elements of the regime; that it is in the best interests of such property owners

that they be permitted to establish or alter such fees as they deem appropriate; that this Act is designed to specifically grant such authority and to specify the vote by which such action may be taken and should be given effect immediately. Therefore, an emergency is hereby declared to exist and this Act being necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

