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FILED FOR RECORD
At 4:27 o'clock P.M.

JUN 24 1992

BYLAWS
OF

SUE HODGES
Clerk and Recorder
CENTON COUNTY, ARK.

CAMBRIDGE PARK PROPERTY OWNERS ASSOCIATION

ARTICLE I
OFFICES

The principal office of the Association shall be located at 2800 N. Second Street, Rogers, Arkansas 72756. The Association may change the principal office as the Board of Directors may determine from time to time.

ARTICLE II
MEMBERS

Section 1 - Classes of Members: The members of the Association shall be those persons and classes as designated in part II, Article II, Section 3, of the Declaration of Protective Covenants, Conditions and Restrictions for Cambridge Park, Phase 1, dated the 19th day of June, 1992.

Section 2 - Voting Rights: The voting rights of each member shall be as designated in part II, Article II, Section 3, of the Declaration of Protective Covenants, Conditions and Restrictions for Cambridge Park, Phase 1, dated the 19th day of June, 1992.

ARTICLE III
MEETING OF MEMBERS

Section 1 - Annual Meeting: An annual meeting of the members shall be held at a location to be designated by the Board of Directors on the first Monday of February in each year, beginning with the year 1993, at the hour of 7:00 o'clock, p.m. for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the

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annual meeting is a legal holiday in the State of Arkansas, such meeting shall be held on the next succeeding business day that is not a legal holiday.

Section 2 - Special Meetings: Special meetings of the members may be called by the President, the Board of Directors or not less than one-tenth (1/10) of the members at the principal office of the Association or at such other place as the Board of Directors may designate.

Section 3 - Notice of Meetings: Written notice stating the place, day and hour of any meeting of members shall be sent to each member not less than five (5) nor more than ten (10) days (except where a greater length of time is required in the Declaration) before the date of such meeting. In case of a special meeting, the purpose or purposes for which the meeting is called shall be stated in the notice. The notice of a meeting shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at his or her address as it appears on the records of the Association with postage then prepaid.

Section 4 - Quorum: Except as otherwise designated in Part II, Article III, Section 7, of the Declaration of Protective Covenants, Conditions and Restrictions for Cambridge Park, Phase 1, dated the 19th day of June, 1992, a quorum shall consist of at least 10% of the members at any regular or special meeting of the Association.

Section 5 - Proxies: A member may vote at any meeting of the membership of the Association by being present in person or by giving to some other person present at the meeting a written proxy.

ARTICLE IV

BOARD OF DIRECTORS

Section 1 - General Powers: The affairs of the Association shall be managed by its Board of Directors.

Section 2 - Number, Tenure and Qualifications: The number of Directors shall be three (3). The Directors shall be elected at the annual meeting of members and the term of office of each Director shall be until the next annual meeting of the members and the election and qualification of his or her successor.

Section 3 - Regular Meetings: A regular meeting of the Board of Directors shall be held without any other notice than this Bylaw immediately after and at the same place as the annual meeting of members. The Board of Directors may provide by resolution the time

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and place for holding additional regular meetings without other notice and such resolution. Additional regular meetings shall be held at the principal office of the Association in the absence of any designation in the resolution.

Section 4 - Special Meetings: Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors, and shall be held at the principal office of the Association or at such other place as the Directors may determine.

Section 5 - Notice: Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by written notice delivered personally or sent by mail or facsimile transmission to each Director at his or her address as shown on the records of the Association. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6 - Quorum: A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board.

Section 7 - Vacancies: Any vacancy occurring in the Board of Directors shall be filled by the Board of Directors. A Director appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office.

Section 8 - Compensation: Directors as such shall not receive any compensation for their services but shall be reimbursed for out-of-pocket expenses incurred in the performance of their duties.

ARTICLE V

OFFICERS

Section 1 - Officers: The officers of the corporation shall be a President, a Secretary, a Treasurer and such other officers as may be established by the Board of Directors. Any two or more offices may be held by the same person.

Section 2 - Election and Term of Office: The officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors.

Section 3 - Removal: Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors

whenever in its judgment the best interest of the Association would be served thereby.

Section 4 - Vacancies: A vacancy in any office because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 5 - Powers and Duties: The officers shall have such powers and shall perform such duties as may from time to time be specified in resolutions or other directives of the Board of Directors.

ARTICLE VI

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1 - Contracts: The Board of Directors may authorize any officer or officers, agent or agents of the Association to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or may be confined to specific instances.

Section 2 - Checks, Drafts and Orders: All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3 - Deposits: All funds of the Association shall be deposited from time to time to the credit of the Association at such banks, trust companies or other depositories and the Board of Directors may select.

Section 4 - Gifts: The Board of Directors may accept, on behalf of the Association, any contribution, gift, bequest or devise for any purpose of the Association.

ARTICLE VII

BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members and Board of Directors and shall keep at the principal office a record giving the names and addresses of the

members entitled to vote. All books and records of the Association may be inspected by any member or his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Association shall be January through December.

ARTICLE IX

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of Arkansas law or the Bylaws of the Association, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated herein shall be deemed equivalent of the giving of such notice.

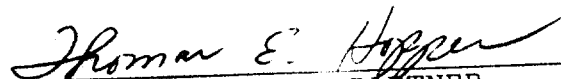
ARTICLE X

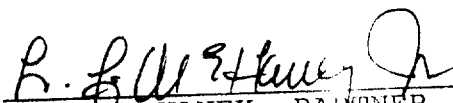
AMENDMENT OF BYLAWS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Board of Directors at any regular meeting or at any special meeting.

ADOPTED this 19th day of June, 1992.

TALLGRASS/MCHANEY JOINT VENTURE


THOMAS E. HOPPER, PARTNER


L. J. MCHANEY, PARTNER

38106

JUN 24 1992

DECLARATION
OF
PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS

SUE HODGES
Clerk and Recorder
BENTON COUNTY, ARK.

CAMBRIDGE PARK SUBDIVISION

PHASE 1

An addition to Rogers, Benton County, Arkansas covering the following described Property situated in Benton County, Arkansas to-wit, herein called the Property:

PART OF THE W1/2 OF THE SW1/4 AND A PART OF A STRIP OF LAND 8.25 FEET IN WIDTH OFF THE WEST SIDE OF THE SOUTH 1660.53 FEET OF THE E 1/2 OF THE SW 1/4 OF SECTION 3, T-19-N, R-30-W, BENTON COUNTY, ARKANSAS, DESCRIBED AS: BEGINNING AT THE SW CORNER OF SAID SW 1/4 OF SECTION 3; THENCE N 00.00'02" W ALONG THE WEST LINE THEREOF 510.00 FEET; THENCE N 89.59'58" E 150.00 FEET; THENCE N 79.08'21" E 50.91 FEET; THENCE N 00.00'02" W 95.00 FEET; THENCE N 89.59'58" E 965.28 FEET; THENCE S 68.09'00" E 64.64 FEET; THENCE N 89.59'58" E 121.79 FEET TO THE LINE COMMON TO THE WEST LINE OF OLIVEWOOD SUBDIVISION; THENCE S 00.17'03" W ALONG SAID WEST COMMON LINE 599.00 FEET TO THE SOUTH LINE OF SAID SW 1/4; THENCE N 89.38'24" W 8.25 FEET ALONG SAID SOUTH LINE; THENCE N 00.17'03" E 30.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF WEST OLIVE STREET; THENCE N 89.38'24" W 1321.02 FEET ALONG SAID RIGHT-OF-WAY LINE; THENCE S 00.00'02" E 30.00 FEET TO THE AFORESAID SOUTH LINE OF THE AFORESAID SW 1/4; THENCE N 89.38'24" W 15.00 FEET TO THE POINT OF BEGINNING, CONTAINING 17.65 ACRES, MORE OR LESS, BEING SUBJECT TO ANY AND ALL EASEMENTS AND RIGHTS OF WAY OF RECORD.

KNOW ALL MEN BY THESE PRESENTS, that Tallgrass/McHaney Joint Venture as Owner and Developer (hereinafter "Developer") of all lots in Cambridge Park Subdivision, Phase 1, City of Rogers, Arkansas, hereby enters the following protective covenants, conditions and restrictions with respect to said subdivision, hereby makes the following declaration as to limitations, restrictions and uses to which the lots constituting said subdivision may be put, hereby specifying that said declaration shall constitute covenants to run with all of the land, as provided by law, and shall be binding on all parties and all persons claiming under them, and for the benefit of and limitations upon all future owners in said subdivision, this declaration of protective covenants, conditions, and restrictions being designed for the purpose of keeping said subdivision desirable, uniform and suitable in architectural design and use as herein specified:

I.

COVENANTS, CONDITIONS AND RESTRICTIONS

1. All lots in Cambridge Park Subdivision, Phase 1 shall be used for residential purposes only. Any dwelling house construction upon any lot in Blocks 2, 4, 5, or 7 shall have at least 1,550 square feet of heated area excluding porches, garages and breezeways. Any dwelling house construction upon any lot in Blocks 1, 3, or 6 shall have at least 1,450 square feet of heated area excluding porches, garages and breezeways.
2. No fence or wall shall be erected, placed or altered on any lot nearer to any street than the minimum building setback lines nor shall any fence be erected or

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placed on any lot nearer to the street than the "front" of the main residential building. This item does not apply to the fence constructed along the north right-of-way line of Olive Street.

3. No building shall be located on any lot nearer to the front lot line or nearer to the side street line than the minimum building setback line shown on the recorded plat.
4. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Within these easements no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow or drainage in the easements or which may obstruct or retard the flow of water, and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.
5. No noxious or offensive activity shall be carried on upon any site, nor shall anything be done thereon which may become an annoyance or a nuisance to the neighborhood.
6. No structure or vehicle such as a trailer, basement, tent, shack, garage, barn, camper, mobile home or other outbuilding shall be used on any lot at any time as a residence temporarily or permanently.
7. All signs are prohibited in areas zoned upon any recorded subdivision plat as residential except:
 - (a) Signs erected by the City of Rogers or Developer for identification of streets, traffic control and directional purposes;
 - (b) Signs of a temporary nature advertising property for sale and construction signs, which signs shall not exceed 6 square feet in area;
 - (c) Signs erected by the Developer advertising the name and entrance of the subdivision. The Developer is to maintain this sign until 90% of the lots are all sold;
 - (d) Signs erected by the Developer or builder advertising the showing of a model home or show house. At the time such house is sold all signs shall be removed. Signs shall not exceed 9 square feet in area.
8. No animals, livestock or poultry of any kind shall be raised, bred, or kept on any lot, except that dogs, cats or other household pets may be kept and maintained provided that they are not kept, bred or maintained for any commercial purposes. Household pets shall be maintained in a clean and sanitary situation and shall not be noxious or a nuisance to the surrounding owners.
9. Home occupations as defined by the Rogers City Code shall be prohibited.
10. No lot shall be used or maintained as a dumping ground. Rubbish, trash, garbage and/or other wastes shall not be kept except in approved sanitary containers. All equipment for the storage and/or disposal of such rubbish, trash, garbage or other wastes shall be kept in a clean and sanitary condition. No garbage or trash containers are to be kept in view of the street unless it is to be picked up that day.
11. All automobiles and other motorized vehicles in the said subdivision must be state licensed, state inspected and in running order at all times. All vehicles are to be parked at all times in a designated parking area, i.e., garage or driveway, and are not to be parked at any time on the yard.

12. No antenna, aerial, or other device shall be permitted on any structure where some form of TV cable is available, including pay satellite furnished by others. Where TV cable or pay satellite is not available, the owner is permitted one (1) antenna which will be allowed for the sole purpose of reception of television broadcast only, and such antenna shall be raised to a height necessary for the TV reception in the area. No CB, ham radio, satellite dish, or other antennas shall be permitted.
13. No fence, wall, hedge or shrub planting which obstructs site lines at elevations between two and six feet above the roadway shall be placed or be permitted to remain on any interior corner lot within the triangular area formed by the street property line and the line connecting them at points 30 feet from the intersection of the street lines, or in the case of a rounded property corner, from the intersection of the street property lines attended. The same site line limitations shall apply on any lot within ten feet from the intersection of a street property line with the edge of a driveway. No tree shall be permitted to remain within such distances of such intersection unless the foliage line is maintained at sufficient height to prevent obstruction of such site lines. This item does not apply to the entrance fence along the north right-of-way line of Olive Street.
14. In the event that any lots are sold and no structure is immediately erected, the owner or owners of such lot or lots shall keep said property mowed and in a sanitary condition at all times.
15. No boats, motorhomes, utility trailers and any other non everyday vehicle will be allowed on the lot unless stored in the garage and out of sight at all times. Motorcycles may be kept on the property but must be stored out of sight when not in use.
16. Lots shall not be re-subdivided for the purpose of creating additional building lots for single family residences.
17. Each resident will be allowed to have a storage building if they so desire as long as the design of the building is conducive with the surrounding structures; is placed only behind their residence and not at the side or front of the property; is kept in a neat and clean manner; does not create a nuisance to the surrounding property owners; and is approved by the Association prior to placing on the property.
18. No building, fence, wall or other structure shall be commenced, erected or maintained upon the properties, nor shall any exterior addition to or change or alteration herein be made until the plans and specifications showing the nature, size, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing by the Developer. In the event said Developer fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this article will be deemed to have been fully complied with. After 90% of the total platted lots in Cambridge Park Subdivision, Phase 1 have been sold by the Developer, thereafter, changes as listed above in this paragraph do not have to be approved by the Developer.
19. In the event a home on any lot in said Subdivision is destroyed by fire or otherwise destroyed, the owner of said lot shall raze the structure and clean off the lot or start to rebuild the house within 120 days from the time the home was destroyed.
20. Each home constructed in this Subdivision shall have a 2 car garage and paved driveway from street to structure.
21. A minimum of 75% of the exterior walls of a residence shall have brick or stone covering on the outside walls of the structure.
22. Sidewalks shall be 4 ft. wide and be constructed 3 ft. behind the curb unless approved otherwise by the City or the Developer.

23. The brick fence along the north right-of-way of Olive Street shall not be altered, destroyed, removed, and/or have any article mounted or attached to it without approval of the Developer or a two-thirds vote of the Association. No materials shall be deposited on, mounted, or attached to said wall that would detract from said fence's appearance in the opinion of the Developer, his assigns or the Association.
24. The five foot brick fence easement along and north of the right-of-way of Olive Street shall be exclusive and that only Developer or his assigns may convey parallel rights to any person, utility, or corporation on, across, or under said five foot easement.
25. These Covenants shall run with the land, and shall be binding on all parties and all persons claiming under them for a period of 25 years from the date this instrument is recorded, after which time said Covenants shall be automatically extended for successive periods of one year unless an instrument signed by a majority of the owners of the lots has been recorded, agreeing to change said covenants in whole or in part.
26. Enforcement of these Covenants shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any of these Covenants. Violators shall be subject either to restraint or to an action for damages as may be allowed by law.
27. Severability. Invalidation of any restriction set forth herein, or any part thereof, by an order, judgment, or decree of any court, or otherwise, shall not invalidate or affect any of the other restrictions, or any part thereof, as set forth herein, but they shall remain in full force and effect.

II.

PROPERTY OWNERS ASSOCIATION

Developer deems it desirable for the efficient preservation of the values and interests in the Project to create an association to which should be delegated and assigned powers of (i) maintaining and administering the fence along the north right-of-way of Olive street and the landscaping between said fence and the Olive Street north curb line and any other common property which might be deeded to the association in the future, (ii) administering and enforcing the Covenants, Conditions and Restrictions contained in this Declaration, and (iii) establishing, collecting and disbursing the assessments and charges hereinafter created, and for this purpose hereby creates and establishes under the laws of the State of Arkansas, Cambridge Park Property Owners Association, (hereinafter referred to as the "Association"), for the purpose of exercising the functions described herein.

ARTICLE I

DEFINITIONS

In addition to the definitions here above set forth, the following words or phrases when used in this Declaration (except when the context otherwise requires) shall have the following definitions.

Section 1. "Assessment" shall mean and refer to an assessment, whether annual or special, which is levied, charged or assessed against a Lot Owner in accordance with the provisions of this Declaration, and shall become a debt of such Lot Owner and a lien against his lot as hereinafter provided.

Section 2. "Association" shall mean and refer to the Cambridge Park Property Owners Association, or its successors or assigns, which entity shall consist of all the

Lot Owners of lots in the Project.

Section 3. "Bylaws" shall mean and refer to the duly adopted Bylaws of the Association as the same may from time to time be amended.

Section 4. "Limited Common Property" shall mean and refer to the entire Project except for the lots, dedicated public streets and easements as shown on the recorded subdivision plat of the Project. The Limited Common Property is intended to be devoted to the common use and enjoyment of the Lot Owners within the Project.

Section 5. "Lot Owner" shall mean and refer to any person, firm, corporation, or other association which owns a lot in the Project, but shall not include any person, firm, corporation or other association having such interest merely as security for the performance of an obligation.

Section 6. "Association Property" shall mean (i) all tangible and intangible personal property acquired by Developer in connection with its development of the project and transferred to the Association by Developer, (ii) the Limited Common Property transferred to the Association by Developer, and (iii) any real or personal property which shall hereafter be acquired, owned, held or controlled by the Association for the use, benefit, and enjoyment of the Lot Owners as a whole, and any replacements, substitutions or additions thereto. No Lot Owner shall have any proprietary interest in Association Property.

Section 7. "Project" shall mean the Cambridge Park Residential Subdivision being developed by Developer, including all planned phases whether platted or unplatted as of the date of filing this Declaration.

Section 8. "Person" means any individual, corporation, partnership, association or other legal entity.

ARTICLE II

ASSOCIATION

Section 1. Membership in Association. Each Lot Owner (including Developer as to any unsold or retained lots) shall automatically become a member of the Association and shall remain a member thereof until he shall cease to be a Lot Owner. The Lot Owner may assign his membership privileges to a lessee, tenant, or contract purchase, so long as the same shall be in writing and upon ten (10) days' prior written notice to the Association.

Section 2. Transfer of Membership. The membership of each Lot Owner in the Association is appurtenant to and inseparable from his ownership interest in his lot and shall be automatically transferred upon any authorized transfer or conveyance of his lot to any transferee or grantee, and except as provided herein, said membership shall be non-transferable.

Section 3. Voting Rights. The Association shall have two (2) classes of voting membership:

Class A. Members of Class A shall be all Lot Owners other than the Developer. Each Class A member shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members and the vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot, nor shall there be any split votes among multiple owners of a single lot.

Class B. The Class B member shall be the Developer. The Class B member shall be entitled to three (3) votes for each lot owned by Developer. Class B membership shall cease and convert to Class A membership on the happening of the first to occur of the following events:

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- (a) when the total votes outstanding in Class A membership are equal to or greater than the total votes outstanding in the Class B membership, or
 - (b) five (5) years from the date of the filing of record of this Declaration.

Upon conversion of the membership, the Class B member shall be entitled to one vote for each lot in which it holds the interest required for membership hereunder.

The voting rights of both classes of membership shall be subject to the restrictions, conditions and limitations provided in this Declaration and in the Bylaws of the Association.

Section 4. Board of Directors. The Board of Directors shall consist of three (3) persons. The initial Board of Directors shall be named by the Developer. At the time of the first annual meeting of the members of the Association, the members thereof (including Developer with respect to any unsold or retained lots) shall elect, in accordance with the Bylaws, a Board of Directors replacing the initial Board of Directors.

Section 5. Bylaws. The Association shall be governed by a set of Bylaws which have been made and adopted by the Developer and which are incorporated herein by reference as if set out herein word for word.

ARTICLE III

COVENANT FOR ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Developer for each lot owned by it hereby covenants and each Lot Owner of any lot, by acceptance of a deed therefor, whether or not expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay all assessments duly fixed by the Association. Such assessments may be fixed, established and collected from time to time as hereinafter provided. The assessments, together with such interest thereon and costs of collection thereof, including reasonable attorneys' fees as hereinafter provided, shall be a charge on the lot and shall constitute a continuing lien on the lot against which each assessment is made. Each assessment, together with interest thereon and costs of collection thereof, including reasonable attorneys' fees as hereinafter provided, shall also be the personal obligation of the person who was the Lot Owner at the time the assessment was made. The personal obligation for delinquent assessments shall not pass to a Lot Owner's successor in title unless expressly assumed by such successor in title; however, the lien herein created against the lot for delinquent assessments shall continue against the lot, notwithstanding transfer of title to the lot. The personal obligation for delinquent assessments shall be joint and several for multi-owners of a single lot.

Section 2. Purpose of Assessments. Assessments shall be used exclusively for the operations of the Association, the improvement and maintenance of limited common properties, including the entrance fence and those portions of all lots and road rights-of-way lying outside of the exterior parameters of the entrance fence; the payment of taxes and levies on the limited common property, if any; and the payment of insurance obtained by the Association on the Association's property.

Section 3. Amount of Annual Assessments. Lot owners (including the Developer for any lots remaining unsold or retained by Developer) shall begin paying annual assessments on the date specified in Section 8 of this Article. The initial annual assessment shall be \$50 per lot. From and after January 1, 1994, the annual assessments may be increased in accordance with the procedures outlined in Section 4 of this Article or, if deemed appropriate by the Board of Directors of the Association, after consideration of current maintenance costs and future needs of the Association, the amount of such annual assessment may be reduced.

Section 4. Change in Amount of Annual Assessments. From and after January 1, 1994, the annual assessment may be increased by the Board of Directors of the Association in an amount not exceeding twenty percent (20%) above the annual assessment for the previous year. From and after January 1, 1994, the membership of the Association may change the amount of the annual assessment by any amount above the annual assessment for the previous year. Any such change shall have the consent of two-thirds (2/3) of the votes cast by each class of members who are present and voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting. In the event that neither the Board of Directors nor the members of the Association elect to increase the annual assessment in any year, the annual assessment for that year shall remain at the amount prevailing for the previous year.

Section 5. Special Assessments. The membership of the Association may establish special assessments as deemed necessary for the welfare of the Association and the purposes for which it exists. The establishment of such special assessments shall require the consent of two-thirds (2/3) of the votes cast by each class of members who are present and voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 6. Uniform Rate of Assessment. Annual and special assessments shall be paid at a uniform rate by each lot, so that each Lot Owner pays an equal assessment regardless of the size of his lot. Annual assessments shall be paid without regard to the extent of use or non-use of the Limited Common Property, and such assessments shall be collected on an annual basis. Special assessments shall be collected at the time as determined by the Board of Directors of the Association, and shall also be divided equally among the Lot Owners, except that for any damage or destruction due to negligent, intentional or malicious act or omission of any Lot Owner, any member of his family, guests, tenants, agents, licensees, or employees, the Board shall assess only such Lot Owner for the cost of repair or replacement of such damaged area. In the event of such occurrence, such special assessment shall thereafter be due as a separate debt of such Lot Owner and payable in full to the Association within thirty (30) days following the mailing of such notice from the Board of Directors of the Association.

Section 7. Required Quorum for Levying Special Assessments for Capital Improvements and for Changing Amount of Annual Assessment. At any meeting called as provided in Sections 4 and 5 hereof, the presence at the meeting of members, in person or by proxy, entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirements set forth in Sections 4 and 5, and the required quorum at such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 8. Date of Commencement of Annual Assessments; Due Dates. The initial annual assessment provided for herein shall commence on the date (hereinafter referred to as the "Commencement Date") fixed by the Board of Directors of the Association. The Commencement Date shall fall on the first day of a month. The initial annual assessment shall be made for the balance of the calendar year in which the Commencement Date falls and shall become due on the Commencement Date. Thereafter, annual assessments shall be due and payable on the first day of March each year. The amount of the annual assessment which may be levied for the balance remaining in the first year of assessment shall be an amount which bears the same relationship to the annual assessment specified in Section 3 hereof as the remaining number of months in that year bears to twelve. The same prorated reduction in the amount of the assessment shall apply to the annual assessment levied against lots which may hereafter be added to the Project if such assessment falls due at a time other than the beginning of any assessment period. The due date of any special assessment established pursuant to Section 5 hereof shall be fixed in the resolution authorizing such assessment.

Section 9. Assessment Duties of the Board of Directors. The Board of Directors of the Association shall establish the amount of the annual assessment at least thirty (30) days in advance of the initial commencement date and the first of March of any subsequent calendar year. The Board of Directors of the Association shall cause records to be kept of the due dates and payments made by each Lot Owner within the Project, and such records shall be kept at the office of the Association and shall be open to inspection to any Lot Owner. Written notice of all assessments established by the Board of Directors or by the membership of the Association shall be sent to each Lot Owner. The Association shall, upon request, furnish to any Lot Owner liable for an annual or special assessments a certificate in writing signed by a duly-authorized officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 10. Effect of Non-Payment of Assessment; the Personal Obligation of the Lot Owner; the Lien; Remedies of the Association. If the assessments are not paid on the dates specified by the Board of Directors in accordance with Sections 6 and 8 above, then such assessments shall become delinquent and shall, together with such interest thereon and costs of collection thereof as hereinafter provided, become a continuing lien on the lot which shall bind such lot in the hands of the then Lot Owner, his or her heirs, devisees, personal representatives and assigns. The personal obligation of the then-Lot Owner to pay such assessment, however, shall remain his or her personal obligation for the statutory period and shall not pass to his or her successors in title unless expressly assumed by them. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the due date at the maximum rate of interest allowed by law, and the Association may bring an action at law against the Lot Owner personally obligated to pay the same or to foreclose the lien against the lot, and there shall be added to the amount of such assessment a reasonable attorneys' fee to be fixed by the Court, together with the costs of such action. No Lot Owner may exempt himself from liability for assessments provided herein by (i) his non-use of the entrance fence and appurtenances, (ii) his waiver of the use of the Limited Common Property, or (iii) by abandonment of Owner's lot.

Section 11. Subordination to the Lien of Mortgages. The lien of the assessments provided for herein shall be subject and subordinate to the rights of any mortgagee of any recorded first mortgage or second mortgage upon any lot made in good faith and for value.

ARTICLE VI

PROPERTY SUBJECT TO THIS DECLARATION AND ADDITIONS THERETO

Section 1. Additions to Project by Developer. Developer, its successors and assigns shall have the right to bring within the scheme of this Declaration additional properties provided (i) that such additional properties are in the general area, and (ii) that the additional properties are developed, designed, and planned in a manner comparable to the Project subject to this Declaration. Nothing herein shall require the Developer to add any such property.

Section 2. Other Additions. Notwithstanding the foregoing, additional properties may be added to the Project even though such properties are not consistent with the scheme and design of the Project upon the consent of a majority of the votes of each class of members of the Association who are voting in person or by proxy at a regular meeting of the Association or at a meeting duly called for such purpose.

Section 3. Method of Authorizing Additions. The additions authorized under Sections 1 and 2 of this Article shall be made by filing of record one or more supplementary declarations of covenants, conditions and restrictions with respect to

the additional property which shall extend the scheme of the provisions of this Declaration to such property.

EXECUTED this 19th day of June, 1992.

OWNER AND DEVELOPER:

TALLGRASS/MCHANEY JOINT VENTURE

Thomas E. Hopper
THOMAS E. HOPPER, PARTNER

L. J. McHaney Jr
L. J. MCHANEY, PARTNER

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss
COUNTY OF BENTON)

On this 19th day of June, 1992, before me, a Notary Public duly commissioned and acting for the State and County aforesaid, personally appeared THOMAS E. HOPPER and L. J. MCHANEY, of TALLGRASS/MCHANEY JOINT VENTURE, and that they, being authorized so to do, had executed the foregoing instrument for the purposes therein contained, by signing the name of the Joint Venture by themselves.

Vicki S. Isom
Notary Public

My Commission Expires:

6-7-99

