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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.

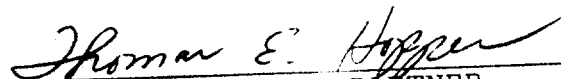
ARTICLE X

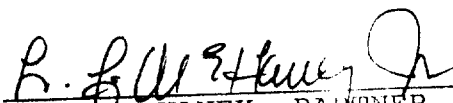
AMENDMENT OF BYLAWS

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

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FILED FOR RECORD  
At 9:35 O'clock A.M

DECLARATION

OF

MAY 25 1994

SUE HODGES  
Clerk and Recorder  
BENTON COUNTY, ARK.

PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS

CAMBRIDGE PARK SUBDIVISION

PHASE III

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 E1/2 OF THE SW1/4 OF SECTION 3, T-19-N, R-30-W, BENTON COUNTY, ARKANSAS, DESCRIBED AS:

FROM THE SW CORNER OF SAID SW1/4 OF SECTION 3; RUN N°00 00'02"W ALONG THE WEST LINE THEREOF 1465.00 FEET TO THE POINT OF BEGINNING; THENCE N 00°00'02"W 706.25 FEET ALONG SAID WEST LINE; THENCE N 89°59'58"E 938.52 FEET; THENCE S 00°17'03"W 514.85 FEET ALONG A LINE COINCIDENT WITH A TRACT OF LAND SHOWN AT DEED BOOK 348 AT PAGE 302; THENCE S 89°24'04"E 416.40 FEET ALONG SAID LINE TO THE LINE COINCIDENT WITH THE WEST LINE OF OLIVEWOOD SUBDIVISION; THENCE S 00°17'03"W 198.53 FEET ALONG SAID LINE; THENCE S 89°59'58"W 126.08 FEET; THENCE N 62°37'25"W 67.57 FEET; THENCE S 89°59'58"W 965.28 FEET; THENCE S 68°36'06"W 53.70 FEET; THENCE S 89°59'58"W 150.00 FEET TO THE POINT OF BEGINNING, CONTAINING 16.58 ACRES, MORE OR LESS, BEING SUBJECT TO ANY AND ALL EASEMENTS AND RIGHTS OF WAY OF RECORD.

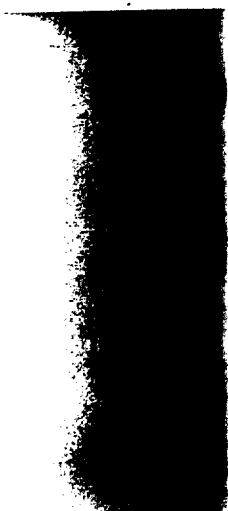
KNOW ALL MEN BY THESE PRESENTS, that Tallgrass/McHaney Joint Venture as Owner and Developer (hereinafter "Developer") of all lots in Cambridge Park Subdivision, Phase III, City of Rogers, Arkansas, hereby enters the following protective covenants, conditions and restrictions with respect to said subdivision, 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 III shall be used for residential purposes only. Any dwelling house construction upon any lot shall have at least 1,600 square feet of heated area excluding porches, garages and breezeways.

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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 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 III 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. Architectural shingles with a minimum weight of 250 lbs. and a 25 year warranty shall be required on all roofs.
23. Sidewalks shall be 4 ft. wide and be constructed 3 ft. behind the curb unless approved otherwise by the City or the Developer.
24. 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.
25. 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.
26. 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.
27. 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.
28. 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.

III.

PROPERTY OWNERS ASSOCIATION

I.

Developer on the 19th day of June, 1992, created and established Cambridge Park Property Owners Association ("Association") by the adoption of a Declaration of Protective Covenants, Conditions and Restrictions for Cambridge Park Subdivision Phase I, which was filed for record on the 24th day of June, 1992, in the records of the Clerk and Recorder for Benton County, Arkansas as instrument No. 92 38166. The Association was created and established for the purposes set out in Part II of said Declaration and by its terms provided for additions to the Project and Developer hereby adds Cambridge Park Subdivision Phase III to the Project and by reference incorporates herein as though set out herein word for word Articles I through VI of the Part II of the Declaration of Protective Covenants, Conditions and Restrictions for Cambridge Park Subdivision Phase I, recorded June 24, 1992.

Executed this 23 day of May, 1994.

OWNER AND DEVELOPER:

TALLGRASS/McHANEY JOINT VENTURE

Thomas E. Hopper  
THOMAS E. HOPPER

L. J. McHaney  
L. J. McHANEY

ACKNOWLEDGMENT

STATE OF ARKANSAS  
COUNTY OF BENTON

On this 23 day of May, 1994, 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.

Shirley J. Chapman  
Notary Public

My commission expires:

8-17-2002

