

JUN 24 1992

BYLAWS

SUE HODGES
Clerk and Recorder
CENTON COUNTY, ARK.

OF

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.

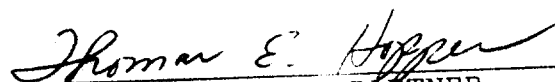
ARTICLE X

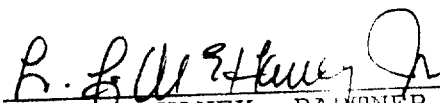
AMENDMENT OF BYLAWS

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