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Washington County, AR
Bette Stamps Circuit Clerk
File **2008-00030794**

**DECLARATION OF COVENANTS OF ASSURANCE
AND RESTRICTIONS OF PARKER'S PLACE SUBDIVISION
TO THE CITY OF SPRINGDALE, ARKANSAS**

KNOW ALL MEN BY THE PRESENTS:

WITNESS:

WHEREAS, the undersigned are the owners of all of property referenced in Exhibit A, attached hereto and incorporated herein, which property has been subdivided into the lots of Parker's Place Subdivision, Phase I, and is reflected upon a plat of said subdivision which plat has been recorded and filed in the Plat Records of Washington County, Arkansas, in the office of the Circuit Clerk and Ex-Officio Recorder of Washington County, Arkansas, and bears document number 0023-00000351, and which plat is made a part of this Declaration, by reference, and this Declaration is likewise made a part by reference of said plat; and,

NOW, THEREFORE, the Developer declares that the real property described herein, and the soon-to-be-created lots on such property and in said Parker's Place Subdivision are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth or as hereinafter changed or amended.

ARTICLE I

PROPERTY SUBJECT TO THIS DECLARATION

1.1. The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration, is located and situated in Washington County, Arkansas, and which subdivision is located on the following lands, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN.

ARTICLE II

DEFINITIONS

2.1. The following terms as used in this Declaration of Covenants of Assurance and Restrictions are defined as follows:

- a. "Declaration" means this Declaration of Covenants of Assurance and Restrictions for Parker's Place Subdivision to the City of Springdale, Arkansas.
- b. "Property" means Parker's Place Subdivision to the City of Springdale, Arkansas, as the same may be shown on the plat referenced hereinabove and recorded in Washington County, Arkansas.
- c. "Lot" means any numbered Lot designated on the Plat of the property, except as may be herein excepted.

except as may be herein excepted.

d. "Plat" means the map of the plat of Parker Place Subdivision to the City of Springdale, Arkansas, as it is recorded.

e. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot subject to this Declaration, except that such term shall not mean Developer regardless of whether Developer has a fee simple interest in any lot.

f. "Developer" shall mean and refer to Riggins Construction, Inc. and Kevin Riggins, or any combination thereof as the context suggests.

g. "Subdivision" shall mean Parker Place Subdivision to the City of Springdale, Arkansas, as per plat on file in the office of the Circuit Clerk, and Ex-Officio Recorder of Washington County, Arkansas.

h. "Association" shall mean and refer to Parker Place Homeowners Association, organized and existing pursuant to the laws of the State of Arkansas.

i. "Common Properties" shall mean and refer to those real properties owned by or hereafter acquired by the Association including, but not limited to, the Detention Basins, as the same are shown on the Plat. Common properties are intended to be devoted to the common use and enjoyment of owners of the properties.

j. "ARC" shall mean and refer to the Architectural Review Committee as established and maintained by the Association. Initially the ARC shall consist of Kevin Riggins.

ARTICLE III

RESTRICTIONS ON RESIDENTIAL LOTS

3.1. Fences: Only fences constructed of wood may be installed. There shall be no other fences allowed. In no event shall any fence be built which would detract from the appearance or obstruct visibility of the entry signs to the Property. All privacy fences shall be constructed so that the framing shall be toward the inside of the Owner's Lot and shall be constructed at a height of six (6) feet to maintain uniformity. Any fence, once constructed, must be maintained by the property owner who had it constructed or their successor-in-interest.

3.2. Nuisances: No noxious or offensive activities or nuisances shall be permitted on any Lot or Parcel.

3.3. Signs: No person shall erect or maintain upon any Lot, or improvement thereto,

any sign or advertisement, except a real estate sign when the property is listed for sale, provided, however, that this restriction shall not apply to Developer during development and construction of the Subdivision.

3.4. Animals: No animals shall be kept or maintained on any Lot except the usual household pets which shall be kept reasonably confined so as not to become a nuisance and all Owners shall comply with applicable laws, ordinances and regulations concerning animals.

3.5. Garbage and Refuse Disposal: No Owner shall accumulate on his or her Lot litter, refuse or garbage, except in approved receptacles. All Owners shall be required to have a mandatory trash pick up as provided or required by the City of Springdale, Arkansas.

3.6. Limited Access: There shall be no access to any Lot on the perimeter except from designated streets or roads within the Subdivision.

3.7. Drilling and Mining: No drilling, refining, quarrying or mining operations of any kind shall be permitted on any Lot.

3.8. Communication Towers and Satellite Dishes: No communications mast, tower, or structure may be installed on any Lot, except that satellite dishes may be installed only on the rear roof of a dwelling and shall not exceed the height of the lowest roof ridge line of such dwelling.

3.9. Parking on the Streets: No vehicles may be parked overnight in the streets of the Subdivision. Owners shall provide sufficient off-street parking to accommodate the vehicles used by their families and guests. Furthermore, no semi-trailer trucks or commercial vehicles shall be allowed to park in the Subdivision, either on the streets or on the Lots, provided, however, that this restriction shall not apply to Developer during construction and development of the Subdivision. No vehicles may be parked in front yard at any time.

3.10. Structures other than Dwellings: No trailer, mobile home, tent, shack, or other unsightly building or structure, temporary or permanent, shall be erected or used on said lots. However, it is permissible to have a storage building in the rear yard of a Dwelling provided that (a) the square footage of such storage building does not exceed 250 square feet and (b) (i) is constructed of a material that complements the Dwelling which it accompanies or (ii) is constructed off site at a factory or vendor who constructs such storage buildings to be transported on site. Further, unless a storage building fits the definition found in subsection (b)(ii) herein, before any such storage building can be constructed, the Owner must submit plans to the Association's ARC for its approval. The restrictions contained in this section shall not apply to the Developer during construction and development of the Subdivision.

3.11. Recreational Vehicles and Boats: Recreational and camping vehicles, trailers and boats may not be stored and parked on the Lots except behind the Dwelling and then only if enclosed in a screened wood privacy fence.

3.12. Minimum Square Footage: All Dwellings in the Subdivision shall have a minimum of twelve hundred fifty (1,250) square feet of heated area. The minimum square footage requirements is exclusive of garages, porches, patios and decks. Irrespective of other provisions regarding amendments of these covenants, the minimum square footage requirements cannot be amended except with the express approval of the Developer.

3.13. Restriction of Type of Dwelling: There shall be no Dwellings erected on any Lot other than a detached single family dwelling having at least a two-car enclosed garage.

3.14. Approval of Plans by ARC: All plans for improvements to be constructed on each Lot shall be first submitted for review and approval by the ARC. Approval by the ARC must be obtained in writing before construction of any improvement on any Lot begins and any variances to the improvement initially approved must be authorized in writing by the chairman of the ARC. Developer is exempt from this requirement to obtain written approval from the ARC.

3.15. Exterior of Dwellings: The front exterior and sides of all Dwellings erected on the Lots shall be of a brick, stone, or faux stone veneer construction to the extent that the front exterior of each such Dwelling is one hundred percent (100%) masonry veneer, excluding windows, doors and gables. On the remaining exterior elevations, masonry, vinyl, steel or aluminum siding, may be used. All roof pitches shall be a minimum of 8/12 pitch. No metal roofs shall be permitted. Roofs shall be covered with shingles: either asphalt, composition, or fiberglass material.

3.16. Lot maintenance and sod: All Lots shall be maintained, mowed and kept free of noxious weeds whether they be improved or unimproved. Further, upon construction of a dwelling, the Owner shall sod the lawn area of the Lot from the front of such dwelling to the curb line, provided, however, that this section shall not apply to Developer during construction and development of the Subdivision. If Owner allows grass to grow such that it is more than 4 inches high, Developer or Association, shall have the right, but not the obligation, to have it mowed without giving notice to the Owner and shall charge Thirty Five Dollars (\$35.00) or the amount it cost Developer or Association to have it mowed, whichever is greater.

3.17. Platted easements: All Lots are subject to easements that are shown on the Plat, including, but not limited to, easements for fences and entry signs.

3.18. Covenants to Run with the Land: All covenants and restrictions set forth in this Declaration are to run with the land and shall be binding on all parties, their successors, heirs and assigns, for a period of thirty (30) years from the date this Declaration is recorded; provided, however, that any time after the date this Declaration is recorded, the covenants and restrictions may be amended at any time by the record owners of at least sixty (60) percent of the total Lots in the Subdivision. The Developer shall have four (4) votes per Lot which Developer owns. All other Lot owners shall have one (1) vote per Lot. Such amendments shall be made and executed by said record owners so as to be recorded with the registrar of deeds of Washington County, Arkansas.

Provided, further, that after the expiration of the thirty (30) year period set forth above

and any time within six (6) months from said expiration, a majority of the Lots, through their record owners, may express their intention, in writing, so drafted and executed as to be recorded with the registrar of deeds in Washington County, Arkansas, that they no longer care for the covenants, and the same shall then be terminated. In the event that no action is taken within the prescribed time, this Declaration shall continue for additional periods of ten years, and for any such ten year period, said covenants may be terminated in accordance with the terms for the original termination.

It is further provided that this Declaration may be amended after its execution, either by adding to or taking from said Declaration in their present form, providing that said amendment or amendments shall be incorporated in a written instrument executed by no less than a majority of the Lots, through their record owners, and which instrument shall be capable of being recorded as above referred to under the same terms and conditions thereof.

3.19. Sex Offender Restriction: No person who is required to register as a sex offender pursuant to the Sex Offender Registration Act of 1997, Arkansas Code Ann. §§12-12-901, et seq., as amended from time to time or any other similar federal, state or local law, regulation, or ordinance may rent, reside in, own or occupy any Lot or Dwelling in the subdivision either permanently or temporarily.

ARTICLE IV

HOMEOWNERS ASSOCIATION AND COVENANT AND PLAN FOR MAINTENANCE AND OTHER ASSESSMENTS

4.1. Homeowners Association: Parker Place Homeowners Association (referred to herein as "Association") has been or will be formed as an unincorporated association. All Lot Owners must be members of the Association and each shall automatically become a member of the Association upon the conveyance of a lot to him or her. The Association shall be governed by By-Laws accepted and approved by the Association.

All association memberships will pass with Lot ownership in the Subdivision. All Lots will carry one (1) vote in the Association, except that the Developer shall have four (4) votes per Lot which Developer owns.

4.2. Creation of Lien: Each Owner of any Lot of the Subdivision, by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed, contract of purchase, or other conveyance, shall be deemed to covenant and agree to pay to the Association: (1) Annual assessments or charges; (2) special assessments for capital improvements and other purposes, such assessments to be fixed, established and corrected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. In no event shall an annual or special assessment be applicable at any time to any lot owned by the Developer and the Developer shall not be obligated to pay any annual or special assessment.

4.3. Purpose of Assessments: The assessments levied pursuant hereto by the

Association shall be used for the purposes of acquisition, improvement and maintenance of the common properties, services and facilities devoted to this purpose and related to the use and enjoyment of the common properties, insurance thereon, and repair, replacement, and modifications thereto, and for the cost of labor, equipment, materials, management and supervision thereof. In addition, assessments may also be used for expenses related to the necessary and reasonable operation of the Association, including, but not limited to, collection of assessments and related costs and enforcement of the covenants and restrictions of the Subdivision.

4.4. Basis and Maximum of Annual Assessments: The annual assessment for each lot shall be \$25.00. An Owner's first such assessment shall be prorated and paid to the Association at closing according to time of conveyance of a Lot to the Owner. The annual assessment may be increased, as hereinafter provided, by a majority vote of the votes entitled to be cast by the members of the Association for the next succeeding "assessment year" (beginning January 1) and at the end of each such period of one year for each succeeding period of one year. At no time shall the annual assessment per lot be increased more than twenty-five percent (25%) above the prior year's annual assessment. Said annual assessment shall be payable in advance on the 1st day of January each year. The Board of Directors may, after consideration of current maintenance costs and future needs of the Association, fix the actual assessment for any year at a lesser amount.

4.5. Special Assessments for Capital Improvements: In addition to the annual assessments authorized hereinabove, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the common properties, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of 2/3 of the votes entitled to be cast by members of the Association who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be mailed to all members at the last known address of each member at least fifteen (15) days in advance and shall set forth the purpose of the meeting.

4.6. Change in Basis of Maximum of Annual Assessments: Subject to the limitations of other sections of this Article, and for the purposes therein specified, the Association may change the maximum and basis of the assessments fixed by this Article prospectively for any such period, provided that any such change shall have the assent of 2/3 of the votes entitled to be cast by members who are voting in person or by proxy, at a meeting duly called for this purpose, where a quorum is present, written notice of which shall be mailed to all members at the last known mailing address of each voting member at least fifteen (15) days in advance and shall set forth the purpose of the meeting.

4.7. Quorum for any Action Authorized Under This Article: The quorum of any action authorized by this Article, the presence at the meeting of members, or of proxies, entitled to cast fifty percent (50%) of all votes of the membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in this Article

4.8. Late Payment of Assessments: As hereinabove provided, each annual assessment shall be due and payable on the 1st day of January of each year. In the event of default as to any payment (annual or special), and if the default is not remedied within ninety (90) days, the Association shall have the option of taking such action as permitted by law or equity and by this Declaration and the By-laws of the Association. An additional late charge of ten percent (10%) shall be assessed on any payment which is more than ninety (90) days delinquent. Costs of collection of the assessment, including reasonable attorney's fees therefor, shall also be assessed.

The due date of any special assessment under this Article shall be fixed in the resolution of the members of the Association authorizing such assessments, with the same option on the part of the Association in the event of default.

4.9. Duties of the Board of Directors: In addition to the other duties of the Board of Directors as may be set forth herein or in the By-laws of the Association, the said Board of Directors shall fix the date of any special assessment against each lot for any special assessment period at least thirty (30) days in advance of such special assessment, written notice of the special assessment shall thereupon be sent to every member subject thereto at the last known mailing address of such member.

The Secretary of the Association, upon demand at any reasonable time, shall furnish to any member liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessments have been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

4.10. Effect of Non-Payment of Assessment and the Lien Remedies of the Association:

If the assessments (annual or special) are not paid on the date when due, then such assessment shall become delinquent as provided in this Article and shall, together with such interest, late charges thereon and costs of collection thereof as herein provided, thereupon become a continuing lien on the lot which shall bind such lot in the hands of the then owner, its successors, heirs, devisees, personal representatives and assigns. If the assessment is not paid as provided herein, it shall bear interest from date of delinquency at the maximum rate of interest allowed by law, not to exceed ten percent (10%) per annum, and the Association may foreclose the lien against said lot, and there shall be added to the amount of such assessment the cost of attorney fees in connection with any court proceedings arising therefrom, together with all court costs, late charges and expenses incurred by the Association.

4.11. Subordination of the Lien or Mortgages: The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust now or hereafter placed upon the lots subject to assessment; provided however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such lot pursuant to a Decree of Foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such lot from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

4.12. Suspension of Rights of Membership: Prior to the foreclosure of any lien

upon any lot subject to this Declaration, the Board of Directors of the Association may elect to suspend all membership rights of any member or members of the Association who are delinquent in any payment due to the Association for more than thirty (30) days, with such suspension to continue for so long as any such delinquency exists. Further, the Board of Directors may suspend membership rights for a period not to exceed thirty (30) days for the infraction of any rules or regulations by the member, family of the member or guest of the member, relating to the use of any of the common properties. Suspension of membership rights shall be effective from the date that notice of suspension is mailed to the member via U.S. Certified mail, return receipt requested, postage prepaid, to the last known address of the said member.

4.13. Cancellation and Hearing: The said Board of Directors may elect to permanently cancel the membership and all membership rights of any member who is delinquent in any payment due to the Association for more than ninety (90) days or when such member, family of the member, or guest of the member are guilty of repeated or flagrant violation(s) after a hearing conducted by said Board of Directors, which notice of such hearing mailed to such member at least thirty (30) days in advance of said hearing date, and further provided that such member may appeal any such decision of said Board of Directors to the membership of the Association by such affected member calling a special meeting of the membership of the Association by notice mailed to each member at least ten (10) days in advance of the desired special meeting date, and said notice setting forth the time, date, place and purpose of said meeting. A majority vote of the votes entitled to be cast by the members of the Association attending such special meeting shall be necessary to override the decision of the Board of Directors, and all votes shall be by secret ballot. Notice shall be mailed by the member via U.S. Certified mail, postage prepaid, return receipt requested.

ARTICLE V

PROPERTY RIGHTS OF THE COMMON PROPERTIES

5.1. Members' Easement for Enjoyment: Subject to the provision of this article and related provisions set forth elsewhere herein, every member shall have a right of enjoyment in and to the Common Properties, subject to the rules and regulations governing such use as promulgated, from time to time, by the Association. Such right and easement shall be appurtenant to and shall pass with the conveyance of title to every lot.

5.2. Extent of Members' Rights of Enjoyment: The rights of easements of enjoyment created hereby shall be subject to the following:

- a. The right of the Association to borrow money for the purpose of acquiring, constructing, improving and maintaining the common properties and in aid thereof to mortgage said properties or execute a deed of trust or other instrument covering said properties. In the event of default upon any such mortgage, the lender shall have a right, after taking possession of such properties, to charge service or use charges, admission and other fees as a condition to continued enjoyment by the members, and if necessary to have other relief as permitted by law; and,

- b. The right of the Association to take such steps as are reasonably necessary to protect the above-described properties against foreclosure; and,
- c. The right of the Association to suspend or permanently cancel the rights of any member and membership in the Association; and,
- d. The right of the Association to charge reasonable service or use charges, admission and other fees for the use, service and enjoyment of the common properties; and,
- e. The right of the Association to limit the number of members per lot who may be entitled to the benefit of the easement of enjoyment as to the common properties by reason of ownership of a lot; and
- f. The right of individual members to have exclusive use of any of the common properties as from time to time may be granted by the Board or its designate;
- g. The right of the Association to pass and enforce rules and regulations related to use, control and maintenance of the common properties and the areas situate thereon.

ARTICLE VI

MISCELLANEOUS

6.1. Violations: If the parties hereto, or their heirs, successors or assigns or any other person shall violate or attempt to violate any of the covenants or restrictions herein while said covenants or restrictions are still in force, it shall be lawful for any person or persons owning any interest in any Lot or Lots in the Subdivision, as well as the Association, to prosecute any violation or attempted violation of any such covenant or restriction, either to prevent the person from doing so or to recover damages or other penalties and costs, including reasonable attorney's fees for such violation.

6.2. Notices: Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Owner on the records of the Association at the time of such mailing.

6.3. Additional Phases: The Developer reserves, unto itself, the right, without joinder or consent of any Owner, Builder or Mortgagee, to file additional plats in the office of the Circuit Clerk and Ex-Officio Recorder of Washington County, Arkansas to add additional phases which shall be subject to this Declaration.

6.4. Severance: Invalidation of any one of these covenants by judgment or court order shall, in no way, affect any other provisions herein contained.

6.5. Waiver: Failure of any of the parties, their heirs, successors or assigns, to exercise any of the options contained herein upon breach by the other party, its heirs, successors or assigns, subject to this Declaration, shall not constitute a waiver of that party's right to exercise such option upon future breach.

IN WITNESS WHEREOF, the undersigned has set his hand and seal this 8 day of September, 2008.

DEVELOPER:



Kevin Riggins

ACKNOWLEDGMENT

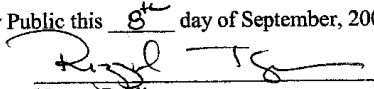
STATE OF ARKANSAS)
) ss.
COUNTY OF WASHINGTON)

BE IT REMEMBERED, That on this day came before the undersigned, a Notary Public within and for the County aforesaid, duly commissioned and acting, appeared in person the within named Kevin Riggins, to me personally known, who stated that he had so signed, executed and delivered said instrument for the consideration, uses and purposes therein mentioned and set forth.

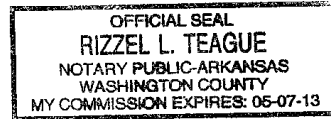
Witness my hand and seal as such Notary Public this 8th day of September, 2008.

My Commission Expires:

09-07-13



Notary Public



**EXHIBIT "A" TO
DECLARATION OF COVENANTS OF ASSURANCE
AND RESTRICTIONS OF PARKER PLACE SUBDIVISION**

Part of the Southwest Quarter of the Northwest Quarter and Part of the Northwest Quarter of the Southwest Quarter of Section 33, Township 18 North of the Baseline, Range 30 West and Part of the Northeast Quarter of the Southeast Quarter of Section 32, Township 18 North of the Baseline, Range 30 West of the Fifth Principle Meridian, Washington County, Arkansas, being more particularly described as follows: Beginning at the Southwest Corner of said Southwest Quarter of the Northwest Quarter of Section 33, Township 18 North, Range 30 West, said point being marked with an existing ½ inch rebar; thence North 02 degrees 41 minutes 49 seconds East 901.76 feet to a set ½ inch rebar with cap stamped PLS 1369; thence South 87 degrees 39 minutes 24 seconds East 515.70 feet to a set ½ inch rebar with cap stamped PLS 1369; thence North 02 degrees 45 minutes 31 seconds East 419.34 feet to a set P-K nail; thence South 87 degrees 21 minutes 27 seconds East 45.00 feet to a set P-K nail; thence South 02 degrees 45 minutes 31 seconds West 1323.74 feet to a set ½ inch rebar with cap stamped PLS 1369; thence North 87 degrees 21 minutes 45 seconds West 17.20 feet to a set ½ inch rebar with cap stamped PLS 1369; thence South 02 degrees 25 minutes 32 seconds West 125.01 feet to a set ½ inch rebar with cap stamped PLS 1369; thence South 87 degrees 31 minutes 37 seconds East 123.18 feet to a set ½ inch rebar with cap stamped 1369; thence South 02 degrees 42 minutes 51 seconds West 547.07 feet to an existing ½ inch rebar with cap stamped PLS 56; thence North 87 degrees 11 minutes 44 seconds West 1039.15 feet to a set ½ inch rebar with cap stamped PLS 1369; thence North 02 degrees 48 minutes 16 seconds East 668.71 feet; thence South 87 degrees 21 minutes 48 seconds East 371.76 feet to the point of beginning, containing 27.68 acres, more or less.



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Washington County, AR
Bette Stamps Circuit Clerk

File **2010-00019833**

**BY-LAWS OF
PARKER'S PLACE HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I
Registered Office**

Parker's Place Homeowners Association, Inc., an Arkansas nonprofit corporation (the "Association"), shall have at all times within the State of Arkansas a registered office and a registered agent. The Association may have other offices within the State of Arkansas as may be determined from time to time by its Board of Directors (the "Board").

**ARTICLE II
Adoption of Declaration of Covenants and
Restrictions as a Part of By-Laws**

2.1 Adoption by Reference. The Declaration of Covenants, Conditions and Restrictions for Parker's Place Subdivision (the "Declaration") for the property in the Parker's Place Subdivision as shown in Record No. 0023-00000351, et seq. of the Real Estate Records of Washington County, Arkansas, and amendments thereto or hereafter made, if any, are hereby adopted and incorporated as a part of these By-Laws by reference as fully as though same were set out herein word for word. Said Declaration was filed by Parker's Place, LLC, hereinafter referred to as "Declarant". The definitions contained in the Declaration are incorporated herein by reference.

2.2 Declaration to Control. In the event any provisions contained in these By-Laws or any rule or regulation of the Association or any other action of the Association shall be in conflict with the Declaration, then the Declaration shall control.

**ARTICLE III
Association Membership and Meetings**

3.1 Membership Eligibility. Membership in the Association shall be as set forth in Article IV of the Declaration, and voting rights shall be in accordance with said Article of said Declaration.

3.2 Succession. The membership of each Lot Owner shall automatically terminate when said lot owner ceases to be a Lot Owner and upon the conveyance, transfer or other disposition of a lot, said Lot Owner's membership in the Association shall automatically be transferred to the new lot owner.

3.3. Regular Meetings. The members shall annually hold a regular meeting, one of the purposes of which shall be to elect directors. The first regular annual meeting of members may be held, subject to the terms hereof, on any date, at the option of the Board, within one year after the incorporation of the Association. Subsequent to the first meeting, there shall be a regular annual meeting of members held each year within 30 days of the anniversary of the first regular annual meeting. All such meetings of members shall be held at such place in Benton County, Arkansas, and at such time as is specified in the written notice of such meeting. Subject to the terms of the Declaration, such notice shall be mailed to or otherwise delivered to all members at least 10 days and not more than 60 days prior to the date of such meeting. Such notice shall also state the purpose of such meeting.

3.4. Special Meetings. Special meetings of the members may be called by the President or by a majority of the directors, or by 50% or more of the members. Special meetings shall be called by delivering written notice to all members not less than ten days nor more than 30 days prior to the date of said meeting, stating the date, time, place and purposes of the special meeting.

3.5. Delivery of Notice of Meetings. Notices of meetings shall be delivered by or at the direction of the Secretary of the Association and may be delivered either personally or by mail to a member at the address given to the Board by said member for such purpose, or to the member's lot, if no address for such purpose has been given to the Board. Upon request, any holder of the first mortgage shall be entitled to written notice of all meetings and shall be permitted to designate a representative to attend and observe any such meeting.

3.6. Waiver of Notice. Waiver of notice of meetings of the members shall be deemed the equivalent of proper notice. Any member may, in writing, waive notice of any meeting of the members, either before or after such meeting. Attendance at a meeting by a member, whether in person or by proxy, shall be deemed a waiver by such member of notice of the time, date and place thereof unless such member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed a waiver of notice of all business transacted thereat unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

3.7. Voting. Voting rights shall be as set forth in the Declaration unless membership rights of a member have been suspended or canceled as permitted by the provisions of said Declaration.

3.8. Voting List. A list of names and addresses of members entitled to vote shall be available to any member from the Secretary upon written request at any time within ten days of any regular or special meeting.

3.9. Quorum. Subject to the terms of the Declaration, a quorum of members for any meeting shall be deemed present throughout such meeting if members represented in person or by proxy and holding more than one-half of the votes entitled to be cast at such meeting are present at the beginning of such meeting.

3.10. Adjournment. Any meeting of the members may be adjourned from time to time for periods not exceeding 48 hours by vote of the members holding the majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business which could be transacted properly at the original session of the meeting may be transacted at an adjourned session, and no additional notice of such adjourned session shall be required.

3.11. Proxy. Any member entitled to vote may do so by written proxy duly executed by the member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies must be dated and may be revoked only by written notice delivered to the Association. Presence in person at the meeting for which a proxy is given or transfer of ownership of a lot shall automatically revoke the proxy.

3.12. Consents. Any action which may be taken by a vote of the members may also be taken by written consent signed by all members.

3.13. Rules of the Meeting. The Board may prescribe reasonable rules for the conduct of all meetings of the Board and members.

ARTICLE IV Board of Directors

4.1. Composition. The affairs of the Association shall be governed by the Board. The Board shall be composed of at least two (2) but no more than five (5) persons. Upon the expiration of the term of the initial Board, the Board shall be composed of five persons, and future directors shall be owners of lots in the subdivision, including an agent of the Declarant should the Declarant still own a lot or lots at the time of the election. The precise number of directors may be amended from time to time by resolution of the Board. Provided that should the Board elect to change the number of directors, such change shall be included in the notice of the annual meeting sent to the members of the Association. The initial Board of Directors shall be two (2) in number.

4.2. Term of Office. Notwithstanding the foregoing, the initial Board of Directors shall serve two (2) years. All directors elected at any subsequent annual or special meeting shall serve for three (3) year terms and until their successors are qualified and elected; provided,

however, upon expiration of the term of the initial Board of Directors the term of the directors shall be as follows:

One director for 1 year
Two directors for 2 years
Two directors for 3 years

Upon election of the board they shall draw for their term. Thereafter, each director shall serve for three years or until their successor is qualified and elected.

4.3. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by a majority of votes entitled to be cast of the members of the Association and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given at least ten days notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting.

4.4. Vacancies. Vacancies in the Board caused by any reason, including the addition of a new director or directors shall, be filled by a vote of the majority of the remaining directors, even though less than a quorum, at any meeting of the board and the new directors shall serve for the remainder of the term of the director being replaced. Said director shall serve until a successor shall be elected at the next annual meeting of the Association to fill the unexpired portion of the term.

4.5. Compensation. No director shall receive compensation for any service rendered to the Association. Any director may, however, be reimbursed for actual expenses incurred in the performance of duties as a director.

4.6. Nomination. Nomination for election to the Board shall be made by a nominating committee which shall consist of two members appointed by the President to serve from the close of one annual meeting to the close of the succeeding annual meeting. Such appointment shall be announced at the annual meeting. The nominating committee may nominate, by position number, any number of qualified individuals, but no less than the number of directors to be elected. The nominations shall be made at least 10 days prior to the annual meeting. Any member of the Association in good standing may nominate, by position number, any qualified individual or individuals for the position of director by filing a written nomination with any duly elected officer of the Association at least 10 days prior to the annual meeting. A list of the nominees, by position number, shall be included in the notice of annual meeting. No nominations shall be allowed from the floor at the meeting. Failure to comply with the provisions hereof shall in no way invalidate the election of directors so nominated and elected at any annual meeting.

4.7. Elections. Directors to be elected by the members shall be elected, by position number, from among those nominated, by a majority of the votes entitled to be cast at the annual meeting, a quorum being present.

4.8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by the Board, but such meetings shall be held at least annually. The Board shall meet within ten days after each annual meeting of the members.

4.9. Special Meetings. Special meetings of the Board may be called by the President on three days notice to each director given by mail, in person or by telephone or other electronic means, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President, Secretary or Treasurer in like manner and on like notice on the written request of at least two directors.

4.10. Quorum. A quorum of directors shall be deemed present throughout any Board meeting at which 50% or more of the directors are present at the beginning of such meeting.

4.11. Conduct of Meetings. The President shall preside over all meetings of the Board and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings.

4.12. Action Without a Meeting. Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if all of the directors consent in writing to such action. Such written consent or consents shall be filed with the minutes of the Board.

ARTICLE V Powers and Duties of Directors

The Board shall exercise for the Association all powers, duties and authority vested therein by the Declaration or these By-Laws, except for such powers, duties and authority reserved thereby to the members of the Association. The Board shall have the following powers and duties:

- (a) to elect and remove the officers of the Association as hereinafter provided;
- (b) to administer the affairs of the Association in accordance with any provisions in the Declaration;
- (c) to engage the service of an agent (hereinafter sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Common Areas and all other property and obligations of the Association as

referred to in the Declaration or any part thereof for the members, upon such terms and for such compensation as the Board may approve, including a Managing Agent which is affiliated with one or more directors, or the Declarant, or both; provided, that such managing agent shall not be engaged for periods of more than 1 year without board approval;

- (d) to administer, manage and operate the Common Areas as long as owned by Declarant or the Association and to formulate policies therefor;
- (e) to adopt rules and regulations, with written notice thereof to all members, governing the details of the administration, management, operation and use of the Common Areas, and to amend such rules and regulations from time to time;
- (f) to provide for the operation, care, upkeep, maintenance, repair, replacement and improvement of the Common Areas and payments therefor, as well as any other obligations or rights of the Association pursuant to the Declaration, and to approve payment vouchers or to delegate such approval to the officers of the Association or the Managing Agent;
- (g) to have access to each lot from time to time as may be necessary for the maintenance, repair or replacement of the Common Areas therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Areas;
- (h) to obtain adequate and appropriate kinds of insurance;
- (i) to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement administration, management and operation of the Common Areas as well as to discharge any obligation or right of the Association pursuant to the Declaration, and to delegate any such powers to a Managing Agent (and any employees or agents of a Managing Agent);
- (j) to appoint committees and to delegate to such committees the Board's authority to carry out certain duties of the Board;
- (k) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;
- (l) to estimate the amount of, prepare, adopt and distribute the budget for the Association not less frequently than annually, to provide the manner of assessing, levying on and collecting from the members their respective shares of the

common expenses, and to levy fines and special assessments against one or more occupants in accordance with the Declaration;

- (m) to keep detailed, accurate records of the receipts and expenditures of the Association in discharging its obligations and rights;
- (n) to bid and purchase, for and on behalf of the Association, any lot, or interest therein, at a sale pursuant to a mortgage foreclosure, a foreclosure of the lien for assessments, special assessments or both, or an order or direction of a court, or at any other involuntary sale, upon the consent or approval of members owning not less than 75% of the lots, provided that such consent shall set forth a maximum price that the Board or its duly authorized agent may bid and pay for such lot or interest therein;
- (o) to make such mortgage arrangements and special assessments proportionately among the respective lot owners, and other such financing arrangements, as the Board may deem desirable, in order to close and consummate the purchase or lease of a lot, or interest therein, by the Association; provided, however, that no such financing arrangement shall be secured by an encumbrance on any interest in the Property other than the lot, or interest therein, to be purchased or leased;
- (p) to act in a representative capacity in relation to matters involving the Common Areas or more than one lot, on behalf of the lot owners, as their interests may appear;
- (q) to enforce by legal means the provisions of the Declaration and these By-Laws with respect to the Property;
- (r) to renew, extend or compromise indebtedness owed to or by the Association;
- (s) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the votes entitled to be cast of the members as expressed in a resolution duly adopted at any annual or special meeting of the Association; and,
- (t) in addition to, and in furtherance of, the powers referred to in these By-Laws, the Association shall (i) have all the powers permitted to be exercised by a nonprofit corporation under the Arkansas Nonprofit Corporation Code of 1993, as now in force or hereafter amended, and (ii) have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized, and to do every other act not inconsistent with law which may be

appropriate to promote and attain the purposes set forth in the Declaration and these By-Laws.

5.1. Nondelegation. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the members.

ARTICLE VI Officers and Their Duties

6.1. Designation. At each regular meeting of the Board immediately following the election of the Board by the members, the directors present at said meeting shall elect the following officers of the Association by a majority vote:

- (a) A President, who must be a director and who shall preside over the meetings of the Board and of the members, and who shall be the chief executive officer of the Association;
- (b) a Secretary, who shall keep the minutes of all meetings of the Board and of the members, and shall be designated as the officer to mail and receive all notices served by or upon the Board or the Association and execute amendments to the Declaration and these By-Laws, and shall, in general, perform all the duties incident to the office of Secretary, and may be a representative of the Managing Agent;
- (c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; provided, however, that the duties of the Treasurer may be performed by an employee or independent contractor retained by the Board; and
- (d) such additional officers as the Board shall see fit to elect.

Any two or more offices may be held by the same person, except offices of President and Secretary.

6.2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

6.3. Term of Office. Each officer shall hold office for the term of one year or until his successor shall have been appointed or elected and qualified.

6.4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote at a special meeting of said Board. Any officer so elected by the Board to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds.

6.5. Compensation. No officer shall receive compensation for any service rendered to the Association. Any officer may, however, be reimbursed for actual expenses incurred in the performance of duties as an officer.

6.6. Removal. Any officer elected by the Board may be removed from office, either with or without cause, by a majority vote of the Board.

ARTICLE VII Contractual Powers

No contract or other transaction between the Association and one or more of its directors or between the Association and any corporation, firm or association in which one or more of the directors are also directors, or are financially interested, is void or voidable because such director or directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because the vote or votes of such director or directors are counted toward such authorization or approval, if the circumstances specified in either of the following subparagraphs exist:

- (a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes thereof, and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose, without counting the vote or votes of such director or directors; or
- (b) the contract or transaction is just and reasonable as to the Association at the time it is authorized or approved.

Such common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies such a contract or transaction.

ARTICLE VIII Indemnification

8.1 General. The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, the Board and the Declarant against all contractual and other liabilities to others arising out of

contracts made by, or other acts of, such directors, Board, officers, committee members or Declarant, on behalf of the members, or arising out of their status as directors, Board, officers, committee members or Declarant, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including but not limited to counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense or any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member or Declarant may be involved by virtue of such persons being or have been such director, officer, Board, committee member or Declarant; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member or Declarant, or (b) any matter settled or compromised, unless in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member or Declarant.

8.2. Success on Merits. To the extent that the Board, Declarant, a director, officer of the Association or member of any committee appointed pursuant to these By-Laws has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 8.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

8.3. Expenses in Advance of Disposition. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized in the specific case upon receipt of an undertaking by or on behalf of the director, officer, Board, committee member or Declarant to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

8.4. Non-Exclusive Remedy. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Declarant, a director, an officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, personal representatives, successors and assigns of such person or entity.

ARTICLE IX
Use Restrictions and Rule Making

9.1 Authority and Enforcement. The Property shall be used only for those uses and purposes set out in the Declaration. The Board shall have the authority to make and to enforce reasonable rules and regulations governing the conduct, use and enjoyment of lots and the Common Areas, provided that copies of such rules and regulations be furnished to all members. The Board shall have the power to impose reasonable fines which shall constitute a lien upon the lot and to suspend a member's right to vote or to use any of the Common Areas for violation of any duty imposed under the Declaration, these by-Laws or any rules and regulations duly adopted hereunder.

9.2. Procedure. The Board shall not impose a fine, suspend a member's right to vote or infringe upon any other rights of a member or other occupant for violation of rules unless and until the procedures reflected in the Declaration and the following supplemental procedures have been followed:

(a) Demand. Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying: (i) the alleged violation; (ii) the action required to abate the violation; and (iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one or a statement that any further violation of the same rule may result in the imposition of sanction after notice and hearing, if the violation is not continuing.

(b) Notice. Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Board shall serve the violator with written notice of a hearing to be held by the Board in session. The notice shall contain: (i) the nature of the alleged violation; (ii) the time and place of the hearing, which time shall be at least thirty (30) days in advance of the hearings; (iii) an invitation to attend the hearing and provide any statement, evidence and witnesses on his or her behalf; and (iv) the proposed sanction to be imposed.

(c) Hearing. The hearing shall be held in executive session pursuant to this notice affording the member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the officer or director who delivered such notice. The notice requirement shall be deemed satisfied if a violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(d) Declaration to Control. The procedures specifically outlined in this Article are intended to be a supplement to those reflected in the Declaration with regard to procedures not specifically included in the Declaration, and should any of the provisions of this Article and the Declaration be in conflict, then the Declaration shall control.

ARTICLE X
Membership Dues

10.1 Dues. The dues and assessments shall be the amount as set forth in the Declaration or as changed from time to time as set forth in the Declaration.

ARTICLE XI
Amendments

11.1. Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted to any mortgagee without the prior written consent of said mortgagee(s). No amendment that is in conflict with the Articles of Incorporation of the Association, the Declaration or the State of Arkansas shall all be adopted. These by-laws may be amended by a vote of 75% of all of the available votes voting for such amendment, with the members to have the votes as set forth in the Declaration.

ARTICLE XII
Miscellaneous

12.1. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by registered or certified mail, return receipt requested, first class postage prepaid:

(a) If to a member, at the address which the member has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the lot of such member; or

(b) If to the Association, the Board of the Managing Agent, at the principal office of the Association or the Managing Agent, if any, or at such other address as shall be designated by the notice in writing to the members pursuant to this paragraph.

12.2. Severability. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

12.3. Captions. The captions herein are inserted only as a matter of convenience and for reference and if no way define, limit or describe the scope of these By-Laws or the intent of any provision thereof.

12.4. Gender and Grammar. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

12.5. Fiscal Year. The fiscal year shall be set by resolution of the Board.

12.6. Audit. An audit of the accounts of the Association shall be made annually as a common expense by a public accountant, and a copy of the report shall be furnished to each member who requests a copy in writing.

12.7. Mortgagees' Notice. A first mortgagee, upon written request, will be entitled to written notification from the Association of any default by an individual lot owner, who is the mortgagee's mortgagor, of any obligation arising from the Declaration not cured within 30 days.

The foregoing By-Laws adopted by the Board of Directors of Parker's Place Homeowners Association, Inc. on the 15 day of July, 2010, and approved by the Declarant on the 15 day of July, 2010.



Secretary,
Parker's Place Homeowners Association, Inc.