

BY-LAWS
OF
HOMES AT RIDGEFIELD POINTE PROPERTY OWNERS ASSOCIATION
(An Arkansas Non-Profit Corporation)

ARTICLE I
REGISTERED OFFICE

- 1.1 Homes At Ridgefield Pointe Property Owners Association, an Arkansas Non-Profit 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, CONDITIONS. AND
RESTRICTIONS AS PART OF THE BYLAWS

- 2.1 Adoption by reference. The Declaration of Covenants, Conditions, and Restrictions for Ridgefield Pointe Addition of Sebastian County, Arkansas as reflected upon a plat of said subdivision filed on May 16, 2007 in the records of Sebastian County, Arkansas in the office of the Circuit Clerk and Ex-Officio Recorder of the Greenwood District of Sebastian County, Arkansas, and any amendments thereto hereafter made, if any, are hereby adopted and incorporated as part of these Bylaws by reference as though the same were set out herein word for word.
- 2.2 Declaration to Control. In the event any provision contained in these Bylaws or any rule or regulation of the Association or any other acts of the Association shall be in conflict with the Declaration, then the Declaration shall control.

ARTICLE III
DEFINITIONS

- 3.1 The following words, when used in these By-Laws shall have the following meaning:
- a. "By-Laws" shall mean and refer to this document and all declarations and bylaws contained herein.

- b. "Common Properties" shall mean all real property, personal property and any improvements thereon, such as medians, signs, entry ways and the like, owned, leased or hereafter acquired by the Association.. Common Properties are for the exclusive common use and enjoyment of the Members.
- c. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions for Ridgefield Point Addition of Sebastian County, Arkansas as reflected upon a plat of said subdivision filed on May 16, 2007 in the records of Sebastian County, Arkansas, in the office of the Circuit Clerk and Ex-Officio Recorder of the Greenwood District of Sebastian County, Arkansas and any amendments thereto or hereafter made.
- d. "Developer" shall mean and refer to Didier Properties, LLC.
- e. "Lake" shall mean the common area lake consisting of approximately 3 acres developed and matured with ownership to be maintained by the Developer.
- f. "Lot" means any numbered Lot designated on the Plat of the Subdivision, except as may be herein below expected.
- g. "Member" shall mean and refer to all those persons or entities who are members of the Association as provided herein.
- h. "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 these By-Laws, except that such term shall not mean Developer regardless of whether Developer has a fee simple interest in any Lot, but excluding those having such interest merely as security for the performance of an obligation.
- i. "Plat" means the plat of Ridgefield Pointe Addition of Sebastian County, Arkansas.
- j. "Properties" shall mean and refer to all Lots in the Subdivision.
- k. "HRPRC" shall mean and refer to the Homes at Ridgefield Pointe Architectural Review Committee.
- l. "Subdivision" shall mean and refer to the Ridgefield Pointe Addition of Sebastian County, Arkansas, as per plat on file in the office of the Circuit Clerk, and Ex-Officio Recorder of the Greenwood District of Sebastian County, Arkansas.
- m. "Association" shall mean and refer to the Homes at Ridgefield Pointe Property Owners Association, (an Arkansas non-profit corporation).

**ARTICLE IV
PROPERTY SUBJECT TO THESE BY-LAWS**

- 4.1 The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to these By-Laws, is located and situated in the Greenwood District of Sebastian County, Arkansas, and the Subdivision is located on the real property more particularly described as Ridgefield Pointe Addition, Lots 1-4 and Ridgefield Pointe Addition, Lots 1-A and 4-A, being a replat of Lots 1 and 4, Ridgefield Pointe Addition and part of the NE1/4 of the SE1/4 of Section 21, T7N, R32W, Sebastian County, Arkansas.

**ARTICLE V
MEMBERSHIP AND VOTING RIGHTS OF THE ASSOCIATION**

- 5.1 Membership: Every person or entity, including the Developer, their heirs, successors and assigns, who is a record Owner of a fee, or undivided fee, interest in any Lot which is located in the Subdivision shall be a Member of the Association. Any person or entity who holds such an interest merely as security for the performance of an obligation shall not be a Member. Developer shall, after conveying record ownership of all Lots within the Subdivision, shall be considered a Member of the Association, at which time, the Developer shall be deemed to hold five (5) votes resulting in nine (9) total voting Members.
- 5.2 Voting Rights: Voting members of the Association shall be entitled to vote in the election of Directors of the Association and for all other purposes. Said voting rights are more specifically set forth below.

Members shall be all those persons or entities as defined in § 5.1. Except as otherwise provided herein, the record Owner (or record Owners as the case may be) of any Lot shall be entitled to one vote for each Lot in which said Owner or Owners hold the interest required for membership. The Developer shall always have one vote when more than one person holds such interest or interests in any Lot, all such persons shall be Members, and the vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot except as hereinafter provided. A photocopy of the latest recorded deed for each Lot furnished by the Owner shall be conclusive evidence of the right of the record Owner or Owners shown thereon to cast the vote for such lot as a Member of the Association, and such recorded deed shall be filed with the Secretary of the Association prior to any vote. When any Lot is owned by more than one person or entity, the first name appearing in the granting clause of said deed shall be the person or entity entitled to cast the vote for the lot described thereon, unless an agreement signed in writing by all record Owners is filed with the Secretary designating another record Owner of said lot to cast the vote for such Lot. Voting rights of any corporate entity shall be cast in accordance with a certificate of

resolution selling forth such Authority and signed by the Secretary of said corporation to be filed with the Secretary of the Association prior to any vote. Notwithstanding the foregoing, the Developer shall have two (2) votes per Lot until the Developer has conveyed 100% of Lots in the Subdivision to other Owners.

- 5.3 **Membership meetings:** The Association members shall annually hold a regular meeting, one of the purposes of which shall be to elect directors. The first regular 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 thirty (30) days of the anniversary of the first regular annual meeting. All such meetings of Members shall be held at such place in Fort Smith, Arkansas and at such time as is specified in the written notice of such meeting. Such notice shall be mailed to or otherwise delivered to all Members at least fifteen (15) days and not more than forty-five (45) days prior to the date of such meeting. Such notice shall also state the purpose of such meeting.
- 5.4 **Special Meetings:** Special Meetings of the Members may be called by the President or by a majority of the directors, or by fifty (50%) percent of the Members. Special meetings shall be called by delivering written notice to all Members not less than ten days nor more than thirty (30) days prior to the date of said meeting, stating the date time, place, and purposes of the special meeting.
- 5.5 **Waiver of Notice:** Waiver of notice of any meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, whether 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 unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to vote.
- 5.6 **Quorum:** A quorum of Members for any meetings 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 at such meeting.
- 5.7 **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.

- 5.8 Consents: Any action which may be taken by a vote of the Members may also be taken by written consent signed by all Members.
- 5.9 Meeting Rules: The Board may prescribe reasonable rules for the conduct of all meetings of the Board and Members.

ARTICLE VI DIRECTORS AND OFFICERS

- 6.1 Initial Board of Directors: The initial Board of Directors shall be composed of Jimmy L. Didier, II and Beverly Joyce Didier who shall serve until their successors are duly elected. The initial Board of Directors shall resign when the Developer has conveyed 100% of the Lots and the Association holds the first annual Membership Meeting.
- 6.2 Election of Directors: Upon the end of the term or the resignation of the Initial Directors as set forth above in paragraph 6.1, the membership shall elect the Board of Directors, which, unless a special meeting is held to have the first election, shall be held at the annual meeting of the membership.
- 6.3 Number and Tenure of Directors: The number of Directors to be elected, after the initial Directors, shall be four (4). The term for each Director shall be as follows: The Developer shall always be entitled to fill one Director position for the Association. The Developer will notify the Association of the selected individual. The remaining three Directors shall be selected as follows: One receiving the highest number of votes for Director shall serve a three (3) year term. The one receiving the next highest number of votes for Director shall serve a two (2) year term. The one receiving the lowest number of votes for Director shall serve a one (1) year term. Thereafter, the vacant Directors seat will be voted upon by the Members at its annual meeting and that Director will serve a three (3) year term. The Director to be appointed by the Developer without election shall not be subject to the voting requirements. Directors and Officers shall serve with no compensation.
- 6.4 Duties: The business and property of the Association shall be managed by the Board of Directors.
- 6.5 Cumulative Voting: Members shall be entitled to cumulative voting for Directors.
- 6.6 Election of Officers: The Directors shall elect a President, Vice-President and Secretary and Treasurer to serve one-year terms until the next election.
- 6.7 Duties of President: The President of the Associations shall be its chief executive officer and have the responsibility for the supervision of the management of the affairs of the Association. The President shall preside over meetings of the Board of Directors.

- 6.8 Duties of the Vice President: The Vice-President shall perform the duties and exercise the powers of the President during absence or disability of the President. In the event of the death, resignation, or removal of the President, the Vice-President shall serve as President until a new president has been elected.
- 6.9 Duties of Secretary: The Secretary of the Association shall keep the minutes of the meetings of the Board of Directors and the Membership and shall keep and make all other records and reports, except for accounting purposes, necessary and proper to the operation of the Association.
- 6.10 Duties of Treasurer: The Treasurer of the Association shall keep the books of account of the Association, maintain deposit accounts for the funds of the Association which shall be subject to withdrawal upon the signatures of the President and Treasurer and whose signatures shall be duly certified to the depositories of the Association, and be responsible for the proper reporting to any governmental agency and the membership of the Association for funds received and paid out, including the responsibility to submit a financial report to the Board of Directors at each regular Director's meeting and to the membership at the annual meeting of the membership.
- 6.11 Association Committees:
- a. Optional Committees: The Board of Directors may, from time to time, establish such committees as the Board of Directors deems necessary and desirable to assist in the efficient operation of the Association. Committee members shall be Members of the Association and shall be appointed by the Board of Directors and shall serve as the pleasure of the Board of Directors.
 - b. Homes at Ridgefield Pointe Architectural Review Committee ("HRPRC"): The Developer shall serve as the HRPRC until its resignation. Thereafter, the Board of Directors shall create the HRPRC and shall appoint at least two (2) and not more than four (4) Members of the Association thereon and shall appoint one of the committee members to serve as chairman.
- 6.12 Director's Meetings: Regular meetings of the Board of Directors shall be held, at least annually at the office of the Association or at such other places as the President may designate. Special meetings may be called at any time by the President, and may be called by any officer of the Association upon written demand of two (2) or more Directors. A quorum shall be deemed to exist at any regular or special meeting of the Directors if two or more directors are present.
- 6.13 Meeting Rules: The Board may prescribe reasonable rules for the conduct of all meetings of the Board and Members.
- 6.14 Execution of Documents: When the execution of any contract, conveyance or any instrument has been authorized by the Board of Directors without specification as to the

representative of the Association to execute said instrument or instruments, the President and the Secretary may execute the same in the name and in behalf of the Association and may affix the corporate seal thereto., The Board shall have the power to designate the officers and agents who shall have the authority to execute any instrument on behalf of the Association.

- 6.15 Removal of Directors and Newly Created Directorships and Vacancies: Any and all of the Directors may be removed for cause by a majority vote of the Members or by action of the Board. Directors may be removed without cause only by a majority vote of the Members. Newly created directorships resulting from the resignation or death of a Director may be filled by a vote of a majority of the Directors then in office. Vacancies occurring by reason of the removal of Directors with or without cause shall be filled by a majority vote of the Members. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his or her predecessor.

ARTICLE VII ARCHITECTURAL APPROVAL

- 7.1 Plan Approval: The overall plan for the Subdivision contemplates centralization of architectural control to enhance, ensure, and protect the attractiveness, beauty, and desirability of the area as a whole while at the same time permitting compatible distinctiveness of individual dwellings. For this purpose, the HRPRC shall have the right and responsibility to review and approve plans and specifications for all new construction in the subdivision.

No building, fence (except as provided for in the Declaration), wall, residence or other structure shall be commenced, erected, or maintained upon the property nor shall any exterior addition to or change or alteration to such structures or the color thereof (including without limitation, side landscaping visible from any part of the Property and grading plans, reroofing materials, patio covers and trellises, plans for off-street parking of vehicles and utility layout), be made until the plans and specifications of such improvements are submitted to and approved in writing by the HRPRC as provided for in Covenants, Conditions and Restrictions of Ridgfield Pointe Addition. Provided, however, in the event HRPRC fails to approve or disapprove such design or locations within forty-five (45) days after said plans and specifications shall be submitted in writing over the signature of the Owner of the Lot or the Owner's authorized agent, plans and specifications shall be deemed approved by the HRPRC. The HRPRC shall have the right to require any Owner to remove or alter any structure which has not received approval or is built other than in accordance with the approved plans and to receive reimbursement from Owner for any cost expended in this effort. The requirements of this article are in addition to any approvals or permits required by any appropriate governmental entity, which shall be submitted to the HRPRC after such permits are received.