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Brenda DeShields, Circuit Clerk

BYLAWS
OF
CAMBRIDGE PARK PROPERTY OWNERS ASSOCIATION

ARTICLE I
GENERAL PROVISIONS

1.1 Offices. The principal office of the Cambridge Park Property Owners Association (the "Association") shall be 1008 N. 37th Street, Rogers, Arkansas 72756 as registered with the Arkansas Secretary of State. The Association may change the principal office as the Board of Directors may determine from time to time.

1.2 Fiscal Year. The fiscal year shall be January through December.

1.3 Interpretation. In the case of any conflict, (1) the provisions of state law, (2) the Association's Declaration of Protective Covenants, Conditions and Restrictions, (3) the Articles of Incorporation, and (4) these Bylaws shall prevail in that order.

ARTICLE II
MEMBERS

2.1 Members. Members of the Association shall be those designated in the Declaration of Protective Covenants, Conditions and Restrictions for Cambridge Park, Phase 1, dated the 19th day of June, 1992, Article II, Section 1.

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

2.3 Member Condition of Eligibility. Member Condition of Eligibility provision is established herein as designated in the Declaration of Protective Covenants, Conditions and Restrictions for Cambridge Park, Phase 1, dated the 19th day of June, 1992, Article II, Section 3. All Members shall be current on dues and assessments and be in good standing with the Association to be entitled and eligible to (1) vote, (2) hold elective or appointive office, and (3) serve on committees as may be established.

2.4 Member Restriction and Suspension of Voting Rights. To vote unrestricted in the annual meeting, the Member must meet the condition of: to be “a Member in good standing”. To meet the qualification to be “In Good Standing”, the Member must be current on annual dues and/or special assessments during the fiscal year including any interest charged as not to suffer any restriction.

1. **Breach of Covenant Voting Restriction.** Any Member failing to honor their obligation to the Association by choosing to remain delinquent on assessments as of December 31 of the current fiscal year, will have their voting rights suspended at the annual meeting held the first Monday in February of the following year. To remedy this breach of covenant and become eligible to vote at any special meetings called following the annual meeting, Members may remove the suspension of voting rights by paying the balance of the assessment in full thus lifting the restriction. No notice of suspension of voting rights is required other than this provision.
2. Any Member with an assessment lien filed against the property will automatically have their voting rights suspended until the lien is satisfied in a court of law.

ARTICLE III

MEETINGS OF MEMBERS

3.1 Annual Meeting. The Association's annual meeting of the Members shall be held each year at such place as the Board of Directors may designate on the first Monday of February at the hour of 7:00 o'clock pm. If the day fixed for the annual meeting is a legal holiday in the State of Arkansas, the annual meeting shall be held on the next succeeding business day that is not a legal holiday. The purpose of the annual meeting shall be for electing a board of directors and officers, updating the Members of previous and future community plans, making decisions regarding the Association, and for any other Association affairs that may come up. Notice of the annual meeting shall be mailed to all Members of the Association at least 5 days before the meeting. The notice of the meeting shall be deemed delivered when deposited in the United States Mail, addressed to the Member at the address as it appears in the records of the Association with postage prepaid.

3.2 Special Meetings. Special meetings of the Members may be called by the President, the Board of Directors, or written request of not less than 1/10th of Members of the Association. The purpose of the meeting shall be stated in the call to the meeting and the location as designated by the Board of Directors. Written notice shall be given at least 5 days prior to the meeting and not to exceed 10 days prior to the meeting. The notice of the meeting shall be deemed delivered when deposited in the United States Mail, addressed to the Member as the address appears in the records of the Association with postage prepaid.

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

3.4 Proxies. A qualified Member may vote at any meeting of the membership of the Association by being present in person or by the execution of proxy.

All proxies shall be in writing, signed and dated by the Member or their attorney-in-fact, and shall be filed with the Association secretary or presiding officer before the scheduled meeting is called to order. An appointment of a proxy is only effective when received by the secretary or other officer or agent authorized to tabulate votes prior the start of the scheduled meeting.

Proxy authorization to cast votes in any meeting shall be subject to the voting rights restriction as designated in the bylaws and in the Declaration of Protective Covenants, Conditions and Restrictions. No proxy shall be effective for a period longer than eleven (11) months at any one (1) time unless earlier revoked by the Member. An appointment of a proxy is revocable by the Member at any time by written notice regular on its face to the secretary or other officer or agent authorized to tabulate votes.

ARTICLE IV BOARD OF DIRECTORS

4.1 Composition. The Association's Board of Directors shall be composed of qualified Members elected to the role or appointed to the position. The total number of Directors to constitute the entire board shall be equal to, and not less than, three (3). As used in these Bylaws, "entire board" means the total number of directors which the Association would have if there were no vacancies.

4.2 Number. The minimum number of Directors shall be three (3) at any given time.

4.3 Qualifications. In order to serve as a Director, the Director shall be current on assessments and in good standing with the Association and either shall be elected by the Association at the annual meeting or shall be appointed by the current board. They must be 21 years of age and have no felony convictions.

1. The role of the Director can only be represented by one (1) person living at the same lot.
2. In the case of family members owning more than one lot, only one (1) family member can serve.

4.4 Tenure. The Board is comprised of three (3) Directors. During the election of Directors at the annual meeting, the term of the Director receiving the most votes shall be for a two (2) year period, all other terms shall be one (1) year period. Each year thereafter, there will be a minimum of two open positions for Director at the annual meeting. The Director receiving the most votes shall be for a two (2) year period. The two-year term director shall assist in the onboarding of the new Directors and Officers and allow for the continuation of projects and planning underway without interruption or consequence. This two-year Director shall have signatory and exclusive Director fiduciary oversight of the reserve fund account, it's management and the authorization of disbursements in the reserve fund account during their second year of service in conjunction with the President and Treasurer.

4.5 Powers. The Board of Directors shall have all the powers and rights necessary to administer the Association's affairs and to perform the Association's responsibilities and to exercise its rights as set forth in these Bylaws, the Declaration and the Articles provided that such rights and powers are not inconsistent with the provisions of state laws and limited by the provisions of the Association's Declaration. In particular, but not limited to, the Board of Directors have the power to:

- A. adopt and publish rules and regulations establishing monetary penalties or assessments to enforce a breach of covenant to the Declaration of Protective Covenants, Conditions and Restrictions,
- B. suspend a Member's voting rights if a Member is in default of any assessment payment due and owing to the Association, or for lack of compliance with the Association's published rules and regulations;
- C. exercise the right to withhold or redact information that is sensitive, confidential, privileged, or that could lead to fraud, identity theft, or violation of a Member's privacy rights;
- D. exercise all powers and duties not reserved to the Membership and authorized by these Bylaws, Articles of Incorporation or the Declaration;
- E. create a vacancy of the office of a Member of the Board of Directors in the event of a Board Member's three (3) consecutive unexcused absences to the regular meetings of the Board of Directors;
- F. create and dissolve standing and temporary committees as it sees fit for the benefit of the Association;
- G. create additional officer positions and appoint officers;
- H. employ and supervise managers, attorneys, independent contractors, accountants, service providers or such other employees as the Board of Directors may deem necessary to perform its functions.

4.6 Duties. Above all, the Association expects the principal duties of the Director to provide:

Duty of Care: Act with the care an ordinarily prudent person in a like position would exercise under similar circumstances;

Duty of Loyalty: Act in good faith in a manner the Director reasonably believes to be in the best interests of the Association; and

Duty of Obedience: Act within the Association's purposes and ensure that the mission is pursued.

4.7 Responsibilities. It shall be the Board of Directors' responsibility to:

- A. maintain a complete and detailed record of all the Association's Board decisions, resolutions, transactions and acts and furnish said records to the Members when such records are requested in writing by Members in good standing;
- B. supervise the Association's officers, employees, and volunteers to ensure proper and ethical performance of the assigned duties.
- C. As for fully provided in the Declaration, to:
 - 1. impose the contractual maintenance and other assessments against each Lot;
 - 2. send written notice of each assessment to all Members of the Association;
 - 3. issue, or to cause an appropriate officer to issue, upon demand by a Member disclosure packet pursuant to state law;
 - 4. maintain adequate liability and hazard insurance on all property owned by the Association;
 - 5. indemnify a past or present director, officer or committee member of the Association to the extent such indemnity is required or permitted by state law, the Articles, the Declaration or these Bylaws;
 - 6. cause the Common Areas to be maintained;
 - 7. cause the insurance of the Association to be maintained.

Each Director individually will have a specific area of responsibility in support to the Officers:

Director of Operations. Provides support and oversight for: the daily operations and long-term goals, service contracts, internal and external conflict resolution, Board initiatives for the Association's benefit, long and short-term budget planning, Reserve Fund planning and budgeting, long term project planning, legal issue engagement, enforces liens, collections, foreclosures. Board Parliamentarian.

Director of Safety, Compliance and Security. Works with city and municipal officials on the Association's needs or concerns, works with the Rogers Police Department on safety and security concerns, works with the City Code Compliance officers, works with City Planning on rezoning concerns for the Association, provides asset protection management and is responsible for the Member's compliance to the Declaration of Protective Covenants, Conditions and Restrictions.

Director of Community Affairs. Supports all community initiatives, internal and external, new Member relations, supports the Association's programs, i.e. yard of the month, holiday lights etc., oversees all communication with a collective voice, social media administration and communications support. Provides committee organization capabilities to the community on initiatives. Brand Manager.

4.8 Compensation. No director shall receive compensation for their services but shall be reimbursed for actual expenses incurred in the performance of their duties. Directors shall not waive for themselves or the Officers any Association dues, assessments, or interest charges.

4.9 Removal of Directors. Any or all the Directors may be removed for cause by majority vote of the Members at a special meeting of the Members called for that purpose.

4.10 Resignation. A Director may resign at any time by giving written notice to the Board of Directors and the resignation shall take effect upon receipt of said notice, unless stated otherwise.

4.11 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 their predecessor in office.

4.12 Gifts. The Board of Directors may accept on behalf of the Association, any contribution, gift, bequest or devise for any purpose of the Association. Directors are prohibited from accepting any gift to the Association for their personal use or for the personal use of an Officer of the Association.

4.13 Director Conflicts of Interest. A conflict of interest transaction is a transaction with the Association in which a Director of the Association has a direct or indirect interest. Conflicts should be disclosed as soon as recognized to avoid any appearance of impropriety. Resolving conflict of interest relating to Directors shall rely on Arkansas Code § 4-33-831. The Board of Directors shall, by way of resolution, document the approval of the conflict showing the affirmative vote of a majority of the directors on the board who have no direct or indirect interest in the transaction.

The articles, bylaws, or a resolution of the board may impose additional requirements on conflict of interest transactions.

ARTICLE V

MEETING OF THE BOARD OF DIRECTORS

5.1 Regular Meeting. A regular meeting of the board shall be held every two (2) months.

5.2 Special Meetings. Special meetings may be called by the President or any two (2) members of the Board of Directors. The purpose of the meeting shall be stated in the call and at least two (2) days notice shall be given, either by phone, email or written notice. 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.

5.3 Quorum of Directors. A majority of the members of the entire board shall constitute a quorum.

5.4 Action of the Board. The act of the Board of Directors shall be valid, if the required quorum is present at the time of the vote, unless otherwise required by law. Each Director present shall have one vote regardless of the number of lots which they may own.

5.5 Notice of Meetings. Regular meetings of the board may be held without notice at such time and place as it may determine.

5.6 Action Without A Meeting. An action that is required or permitted to be taken by the Board of Directors or any committee under these Bylaws, the Articles or the Declaration may be taken without a meeting, only if the action is approved in writing and a resolution is adopted authorizing the action.

ARTICLE VI

OFFICERS AND THEIR DUTIES

6.1 Officers. The officers of the Association shall be the president, a secretary and a treasurer and any such officers as may be established by the Board of Directors. Any two or more offices may be held by the same person.

6.2 Qualifications. In order to serve as an Officer, the Officer shall be current on assessments and in good standing with the Association and either shall be elected by the Association at the annual meeting or shall be appointed by the current board. They must be 21 years of age and have no felony convictions

1. Officers cannot be represented by more than one (1) person living at the same lot.
2. In the case of family members owning more than one lot, only one (1) family member can serve.

6.3 Election of Officers. The officers of the Association shall be elected at the annual meeting by the qualified Members present.

6.4 Term of Office. Officers shall assume their duties at the close of the meeting at which they are elected. Officers shall serve for a term of one (1) year or until their successors are elected or appointed. No officers shall serve more than three (3) consecutive terms in the same office.

6.5 Removal and Resignation. Any officer elected or appointed by the board may be removed by the board. In any event of the death, resignation or removal of an officer, the board in its discretion may elect or appoint a successor to fill the unexpired term.

6.6 Vacancy in Office. A vacancy in any office shall be filled by the Board of Directors for the unexpired portion of the term or until a successor is found.

6.7 Duties and Responsibilities. Officers shall perform the duties provided in this section and such other duties as are prescribed for the office in these Bylaws or at the directive of the board.

- A. **President.** The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members and of the Board of Directors to ensure that all orders and resolutions of the board are carried into effect. The President has oversight of all areas of operations, treasury and community.
- B. **Secretary.** The Secretary shall be the chief communications officer of the Association and shall:
 - a. attend all meetings of the Association;
 - b. record all votes and minutes of all proceedings to be kept for that purpose;

- c. give or cause to be given notice of all meetings of Members and of special meetings of the board;
 - d. be responsible for preparing and maintaining a list of Association Members entitled to vote;
 - e. manage communications to the Association by way of newsletters, email notification or social media;
 - f. maintain all the Association documents and records in a proper and safe manner as required by state law; and
 - g. perform such other duties as may be prescribed by the board.
- C. **Treasurer.** The Treasurer shall be the chief financial officer of the Association and shall:
- a. have the custody of the Association funds and securities;
 - b. maintain complete and accurate accounts of receipts and disbursements in the Association books;
 - c. deposit all money and other valuables in the name and to the credit of the Association in such depositories as may be designated by the board;
 - d. disburse the funds of the Association as may be ordered or authorized by the board and preserve proper receipts for such disbursements;
 - e. prepare, or cause to be prepared, the annual report;
 - f. provide to the President and board at the regular meetings of the board, or whenever they require it, an account of all transactions and of the financial condition of the Association;
 - g. provide financial reporting at the annual meeting of the Members;
 - h. be furnished by all Association officers and agents at their request, with such reports and statements as they may require as to all financial transactions of the Association; and
 - i. perform such other duties as are given to them by these Bylaws or as from time to time are assigned to them by the board or the President.

ARTICLE VII

RIGHT TO PRIVACY CONFIDENTIALTY

The Board of Directors, Officers, Association committee members and Association employees may have access to documents, records, investigations, litigation, and information that is considered highly sensitive, private, privileged, attorney-client privileged, proprietary and/or protected by law in the process of performing their duties. By expressed intent, this provision aims at protecting the Association and its Members from harm.

7.1 Confidentiality. Confidentiality is, first and foremost, a fiduciary responsibility. All persons and parties operating in roles for the benefit of the Association shall be required to protect from disclosing of any information that may harm its Members and the Association unless otherwise directed in a court of law. By way of this provision, this fiduciary responsibility expressly prohibits the sharing of any information with friends, family members, neighbors and others who would not otherwise have access to the protected information. This inherent responsibility endures for a period of five (5) years after the expiration of their term, appointment or assignments or as otherwise stated in contracts or judgements of the court.

7.2 Legal Recourse. Any person receiving personal benefit from the disclosure of any such regarded information held by the Association described within, is considered in breach of fiduciary duty and may be held personally liable in a court of law.

7.3 Non-disclosure Agreements. The business of the Association may require of its board, officers, members, committee members and employees, from time to time, the necessity of executing written non-disclosure agreements for all parties involved. Written non-disclosure agreements are at the discretion of the Board of Directors and may require preparation, advice, or review from the legal counsel of the Association depending on the situation.

7.4 Interpretation. Any provision of this Article shall construe (1) in favor of the individual privacy protection of the Member, (2) in favor of the privacy protection of the Association.

ARTICLE VIII

BOOKS AND RECORDS

The Association shall maintain accurate and complete books and records of account, minutes of the proceedings of its Members and Board of Directors and shall keep a record of the names and addresses of the Members entitled to vote. The Association's books, records and documents may be subject to inspection by any Member, their agent or attorney for any proper purpose, during reasonable business hours.

8.1 Member Rights. This right of inspection may be exercised: (i) only during reasonable business hours or at a mutually convenient time and location, and (ii) upon 14 days written notice reasonably identifying the purpose for the request and the specific records of the Association being requested.

8.2 Information Requests. Some records are public knowledge, and some are regarded as private, privileged, sensitive, confidential, or proprietary to the Association. Request approval for the release of electronic or hard copy documents will be managed on a case-by-case basis. Where copies of documents or records can be provided, they may be purchased at a reasonable cost.

Record requests for copies of any Member listings containing the names, addresses, phone numbers, email addresses and other personal or protected information will not be provided in any form without the expressed written affidavit of consent provided in the request from each Member authorizing the release of data unless otherwise compelled by the courts in due process.

8.3 Retention. Records and documents retained by the Association shall only be required to be archived for the period of retention as applicable by law, the Declaration, the Articles or the bylaws. A Record Retention and Destruction of Records Policy should be maintained and reviewed periodically for the administration, governance, compliance and due diligence for the retention of records as they may require.

8.4 Surrender of Assets. All outgoing officers, directors, committee members or employees must relinquish all official documents, records, and any materials and property of the Association in their possession or under their control to the newly elected board and officers within thirty (30) days after the election. All assets must be safeguarded and made readily available to the Board and Officers at any time.

ARTICLE IX

WAIVER OF NOTICE

9.1 Waiver. 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 giving such notice.

ARTICLE X
AMENDMENT OF BYLAWS



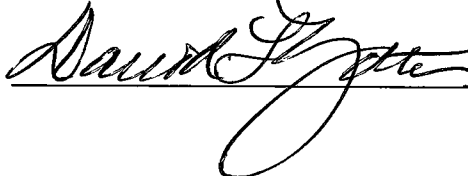
10.1 Amendments. These Bylaws may be altered or amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the Board of Directors at any regular meeting or at any special meeting.

10.2 Conflict. Where conflict between these Bylaws and the Declaration or the Articles of Incorporation or the statutes of the state of incorporation has arisen or shall arise, these Bylaws shall be considered to be modified to the extent, but only to the extent, conformity shall require. If any provision hereof or the application thereof shall be deemed to be invalid by reason of the foregoing sentence, such invalidity shall not affect the validity the remainder of the Bylaws without the invalid provisions or application thereof, and the provisions of these Bylaws are declared to be severable.

10.3 Effective Date. Amendments to these Bylaws are effective upon their approval in the manner set forth above, unless a later effective date is specified therein.

ADOPTED this 26 day of September, 2021

BOARD OF DIRECTORS

I do hereby certify:

THAT I, CHELSEA BURNS, am the duly elected PRESIDENT and acting SECRETARY of Cambridge Park Property Owners Association, an Arkansas corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of the Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 26 of September, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 30 of September, 2021.

Chelsea Burns

Chelsea Burns

STATE OF ARKANSAS)
)SS
COUNTY OF BENTON)

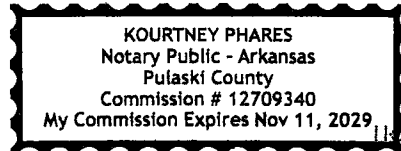
On this day before me, a Notary Public duly commissioned and acting for the State and County aforesaid, appeared CHELSEA BURNS, personally known to me (or satisfactorily proven to be such person), and executed in my presence the foregoing instrument for the consideration, uses and purposes therein contained and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 30th day of September, 2021.

Kourtney Phares

Signature of Notary Public

My Commission Expires: NOV-11, 2029



Printer Name: VILLI

CERTIFICATE OF RECORD

STATE OF ARKANSAS, COUNTY OF BENTON

I hereby certify that this instrument was
Filed and Recorded in the Official Records

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Brenda DeShields, Circuit Clerk

BENTON CO, AR FEE \$70.00