

# AMERICAN ABSTRACT & TITLE COMPANY

---

## BILL OF ASSURANCE

### KNOW ALL MEN BY THESE PRESENTS:

**WHEREAS**, International Paper Company, a New York corporation, and Acres, Inc., an Arkansas corporation, hereinafter called "Allotters", are the owners of the following described lands lying in the County of Pulaski, State of Arkansas, to-wit:

Part of the E1/2 S1/2 Section 33, T-2-N R-13-W, Pulaski County, Arkansas, and part of Lots 5 and 6 Morgan Subdivision to Pulaski County, Arkansas, more particularly described as: Beginning at the Southwest corner of the NW1/4 SE1/4, said Section 33 (said corner being the Southeast corner of Lot 6, said Morgan Subdivision); thence S 89 degrees 20 minutes 02 seconds W along the South line of said Lot 6, 50.0 ft.; thence N 31 degrees 01 minutes 58 seconds W, 203.3 ft.; thence N 39 degrees 11 minutes 45 seconds W, 51.2 ft.; thence N 25 degrees 22 minutes W, 130.0 ft.; thence N 37 degrees 47 minutes E, 220.15 ft.; thence N 58 degrees 40 minutes W, 168.55 ft.; thence N 24 degrees 55 minutes 59 seconds E, 120.0 ft.; thence N 15 degrees 38 minutes E, 60.8 ft.; thence N 21 degrees 53 minutes 45 seconds E, 331.3 ft.; thence N 19 degrees 25 minutes 45 seconds E, 161.65 ft.; thence N 04 degrees 09 minutes 15 seconds W, 123.9 ft. to the Northwest corner of the NW1/4 SE1/4 said Section 33; thence S 89 degrees 40 minutes 15 seconds E along the North line of said NW1/4 SE1/4, 736.9 ft. to the Northwest corner of Lot 137, Walnut Valley Addition to the City of Little Rock, Arkansas; thence S 10 degrees 42 minutes 45 seconds W, along the West lines of Lots 137 and 138, Tract 'I' and Lot 139, said Addition, 186.9 ft. to the Northwest corner of Lot 140, said Addition; thence S 27 degrees 57 minutes 45 seconds W, along the West line of Lots 140-145, said Addition, 451.6 ft. to the Southwest corner of said Lot 145; thence S 80 degrees 53 minutes 27 seconds E along the South line of said Lot 145, 58.0 ft. to the Northwest corner of Lot 146, said Addition; thence S 0 degrees 14 minutes 27 seconds E along the West line of said Lot 146, 120.0 ft. to the Southwest corner thereof; thence S 20 degrees 03 minutes 27 seconds E, 53.3 ft., to the Northwest corner of Lot 175, said Addition; thence S 0 degrees 14 minutes 27 seconds E along the West line of said Lot 175, 120.0 ft. to the Southwest corner thereof; thence S 89 degrees 45 minutes 33 seconds E along the South line of Lots 175-179, 366.3 ft. to the Southwest corner of Lot 180, said Addition; thence N 68 degrees 40 minutes 33 seconds E, along the South line of Lot 180-182, 213.5 ft. to the Southwest corner of Lot 183, said Addition; thence S 89 degrees 19 minutes 27 seconds E along the South line of Lots 183 and 184, said Addition, 131.3 ft. to the Southeast corner of said Lot 184; thence S 73 degrees 26 minutes 50 seconds E, 60.2 ft. to the Southwest corner of Lot 185, said Addition; thence S 76 degrees 53 minutes 13 seconds E along the South line of said Lot 185, 121.4 ft. to the Southeast corner thereof; thence N 11 degrees 50 minutes 47 seconds E along the East line of said Lot 185,

# AMERICAN ABSTRACT & TITLE COMPANY

---

70.0 ft. to the Southeast corner of Tract 'H', said Addition; thence N 23 degrees 20 minutes 47 seconds E, along the East line of Tract 'H' and Lot 186, said Addition, 86.3 ft. to the Southern-most corner of Lot 187, said Addition; thence N 50 degrees 44 minutes 47 seconds E along the South line of Lots 187 and 188, said Addition, 114.5 ft. to the Southwest corner of Lot 189, said Addition; thence N 60 degrees 46 minutes 47 seconds E along the South line of Lots 189, 190, and 190A, 222.0 ft.; thence S 61 degrees 09 minutes 13 seconds E, along the South line of Tract 'G', said Addition, 191.2 ft.; thence S 09 degrees 58 minutes 47 seconds W, 85.1 ft.; thence S 68 degrees 48 minutes 13 seconds E, 233.4 ft.; thence S 56 degrees 54 minutes 14 seconds E, 38.4 ft.; thence S 14 degrees 02 minutes 46 seconds W, 418.9 ft.; thence S 07 degrees 48 minutes 46 seconds W, 140.9 ft.; thence S 57 degrees 17 minutes 14 seconds E, 113.45 ft.; thence S 34 degrees 11 minutes 14 seconds E, 53.9 ft.; thence S 53 degrees 04 minutes 14 seconds E, 142.0 ft.; thence S 28 degrees 44 minutes 46 seconds W, 94.2 ft.; thence S 75 degrees 01 minutes 46 seconds W, 305.65 ft.; thence S 32 degrees 47 minutes 46 seconds W, 130.1 ft.; thence S 16 degrees 22 minutes 46 seconds W, 60.4 ft.; thence S 09 degrees 21 minutes 46 seconds W, 138.8 ft. to a point on the Easterly projection of the North line of Park Ruby Subdivision to the City of Little Rock, Arkansas; thence S 89 degrees 47 minutes 46 seconds W along said Easterly projection and the North line of said Subdivision, 476.05 ft. to a point on the West line of the SE1/4 SE1/4, said Section 33; thence N 02 degrees 40 minutes 50 seconds W along said West line, 302.0 ft.; thence N 38 degrees 26 minutes E, 137.8 ft.; thence Northwesterly along the arc of a 603 ft. radius curve to the right, having a chord bearing and distance of N 39 degrees 13 minutes W, 68.8 ft.; thence S 53 degrees 53 minutes W, 130 ft.; thence N 37 degrees 11 minutes W, 167.85 ft.; thence S 89 degrees 45 minutes 33 seconds W, along a line 155 ft. South of and parallel with the South line of the NW1/4 SE1/4 said Section 33, 972.0 ft.; thence Northwesterly along the arc of a 328.13 ft. radius curve to the right, having a chord bearing and distance of N 04 degrees 28 minutes 27 seconds W, 70.8 ft.; thence N 00 degrees 48 minutes 32 seconds W, 59.7 ft.; thence S 89 degrees 45 minutes 33 seconds W, along a line 25 ft. South of and parallel with the South line of said NW1/4 SE1/4, 60.0 ft.; thence N 00 degrees 48 minutes 32 seconds W, 25.0 ft. to a point on the South line of said NW 1/4 SE1/4; thence S 89 degrees 45 minutes 33 seconds W along said South line, 130.0 feet to the point of beginning.

And it is deemed desirable that the above described property be now subdivided into building lots and streets as shown on the plat filed herewith as more particularly designated hereinafter, and that said property be held, owned, and conveyed subject to the protective covenants herein contained, in order to enhance the value of the said property.

**NOW THEREFORE**, International Paper Company, a New York corporation, and Acres, Inc., an Arkansas corporation, for and in consideration of the benefits to accrue to us, our respective heirs, representatives, successors, and assigns which

# AMERICAN ABSTRACT & TITLE COMPANY

---

benefits we acknowledge to be of value, have caused to be made a plat filed herewith showing surveys made by Edward G. Smith, Registered Engineer, and executed by him July 31, 1972, executed by them August 4, 1972, and bearing a certificate of approval executed by the Little Rock Planning Committee, said plat showing the bounds and dimensions of the property now being subdivided into lots and streets, described by lots and streets as shown thereon.

Allotters hereby donate and dedicate to the public an easement of way on and over such of the real property owned by them designated as streets on said plat to be used by the public as public streets. In addition to the said streets, there are shown on said plat certain easements for drainage and utilities which Allotters hereby donate and dedicate to and for the use by public utilities, the same being without limiting generality of the foregoing electric power, gas, telephone, water and sewer, with the right hereby granted to the persons, firms or corporations engaged in the supplying of such utilities to use and occupy such easements, and to have free ingress and egress therefrom for the installation, maintenance, repair and replacement of such utility services.

The filing of this Bill of Assurance and Plat for record in the Office of the Circuit Clerk and Ex Officio Recorder of Pulaski County shall be a valid and complete delivery and dedication of the streets and easements subject to the limitations herein set out.

The lands embraced in said plat shall be forever known as "Walnut Valley Second Addition to the City of Little Rock, Arkansas, being a part of the E1/2 S1/2 Sec. 33, T-2-N, R-13-W and a replat of a part of Lots 5 & 6 Morgan Subdivision, Pulaski County, Arkansas", and any and every deed of conveyance of any lot in said subdivision describing the same by number or numbers shown on said plat shall always be deemed a sufficient description thereof.

The Allotters hereby reserve the right to use any surplus dirt in said streets for their own use and benefit and for the use and benefit of such persons, firms or corporations as they may specifically designate.

Said land herein platted and any interest therein shall be held, owned, and conveyed subject to and in conformity with the following covenants which, subject to being amended or cancelled as hereinafter provided, shall be and remain in full force and effect until January 1, 1990, to-wit:

## Definition of Terms Used

For the purpose of these restrictions, the word "**street**" shall mean any street, terrace, drive, circle or boulevard.

The word "**outbuilding**" shall mean an enclosed, covered structure not directly attached to the residence to which it is appurtenant.

The word "**lot**" shall mean any lot as platted. A corner lot shall be deemed to be any lot as platted having more than one street contiguous to it.

# AMERICAN ABSTRACT & TITLE COMPANY

---

## Restrictions

1. **Use of Land.** Except as herein provided, none of the lots hereby restricted may be improved, used or occupied for other than private residence purposes, and no duplex, flat or apartment house, although intended for residence purposes, may be erected thereon. Any residence erected or maintained on any of the lots hereby restricted shall be designated for occupancy by a single family.

1A. The tract of land, not part of Walnut Valley Second Addition, between Lots 249 and 358, marked on the Plat "Proposed access to Apartment Development" is shown for information purposes. Allottees have granted the right of ingress and egress to and from Shackleford Road so that this Tract can be used for such access purposes. The property which abuts the rear lot lines of Lot 245 to 247 inclusive and Lots 343 to 358 inclusive is known as Green Mountain Park and is zoned for apartment development.

2. **Architectural Control Committee.** No building shall be erected, placed or altered on lots in this subdivision until the building plans and specifications therefor, exterior color scheme and materials thereof, and plot plan, which plat plan shows the location and facing of such building, have been approved in writing by a majority to an Architectural Committee composed of Raymond Boshears, William Pearson, A. J. Scott, Wayne E. Leisher, or their duly authorized representative, representatives, or successors, said persons being hereby constituted as the Architectural Committee for the foregoing described lots.

In the event of the death or resignation of any member or members of the above named committee, the remaining member or members shall have full authority to approve or disapprove such plans, specifications, color scheme, materials, and plot plan, or to designate a representative or representatives with like authority, and said remaining member or members shall have full authority to fill any vacancy or vacancies members created by the death or resignation of any of the aforesaid members, and said newly appointed member or members shall have the same authority hereunder as their predecessors, as above set forth. In the event the Architectural Committee fails to approve or disapprove any such plans, specifications, color scheme, materials and plot plans submitted to it as herein required within thirty days after such submission, or in the event no suit to enjoin the erection of such building or the making of such alteration has been commenced prior to the completion thereof, such approval shall not be required and this covenant shall be deemed not be liable for any approval given hereunder and any approval given in this Bill of Assurance. Nothing herein contained shall in any way be deemed to prevent any of the owners of property in this subdivision from maintaining any legal action relating to improvement within this subdivision which they would otherwise be entitled to

# AMERICAN ABSTRACT & TITLE COMPANY

---

maintain. The powers and duties of such Committee or its designated representatives shall cease on and after January 1, 1990. Thereafter, the approval described in this covenant shall not be required unless prior to said date and effective thereon a written instrument shall be executed by the then record owners of a majority of the lots in this subdivision and duly recorded, appointing a representative or representatives who shall thereafter exercise the same powers as previously exercised by said Committee for such period as may be specified in such instrument.

3. Height and Type of Residence. No residence shall be erected, altered, placed or permitted to remain on any lots in said addition other than one detached single-family residence not to exceed two and one-half stories in height or a split-level residence and private garage or carport for not more than two cars.
4. Ground Frontage. No lot shall be subdivided without the written consent of the Architectural Committee and Little Rock Planning Commission first had and obtained, and in any event no dwelling shall be erected or placed on any building site having a width of less than 65 feet at the minimum building set-back line, nor shall any dwelling be erected or placed on any lot having an area of less than 7500 square feet.
5. Set-Back Requirements. No residence shall be located on any lot nearer to the front lot line or nearer to the side street line than the minimum building set-back lines shown on the recorded plat. No building shall be located nearer to an interior lot side line than a distance of 10% of the average width of the lot, provided, however, that such distance need not exceed 8 feet, except that a permitted accessory building located 35 feet or more from the minimum building set-back line may be placed not nearer than 5 feet from the side or rear lot line. No principal dwelling shall be located on any lot nearer than 25 feet to the rear lot line. For the purposes of this covenant, eaves, steps and porches not under roof shall not be considered as a part of the building.
6. Area. No dwelling shall be constructed or permitted to remain upon any lot in this subdivision which has a finished heated living area measured in a horizontal plane to the face of the outside wall at the top plate line of such dwelling less than 1250 square feet, except as provided hereinafter:
  - (a) Split-level. If a dwelling has finished heated living areas on a different level and all the finished floor levels of such areas are separated by more than eight feet measured vertically, then such dwelling shall have at least 1,100 square feet of finished heated living area measured horizontal plane to the face of the outside wall at the top plate line of such dwelling and shall have at least a total of 1500 square feet of finished heated living area.

# AMERICAN ABSTRACT & TITLE COMPANY

---

- (b) Two-story and Story-and-a-half. If a dwelling has finished heated living areas on two or more levels or stories, which levels or stories are immediately above and below each other measured vertically and all of such levels or stories are above the finished exterior grade of such dwelling, then such dwelling shall have at least 900 square feet of finished heated living area measured in a horizontal plane to the face of the outside wall at the top plate line of the first level or story of such dwelling and shall have at least a total of 1500 square feet of finished heated living area; provided, however, that the top story or level may have less than 500 square feet of finished heated living area if the first level or story shall have at least 1250 square feet of finished heated living area measured in a horizontal plane to the face of the outside wall of the first level or story of such dwelling.

In the computation of finished heated living area, the same shall not include any basement or attic area used for storage. All dwellings shall have an attached carport or garage for at least two automobiles.

7. Building Material Requirements. No residence shall be erected, placed or constructed on any lot in this addition unless at least 50% of the exterior walls thereof be brick, brick veneer, stone or stone veneer; provided, however, that the area of all windows and doors located in said exterior walls shall be excluded in the determination of the area of said exterior walls, and further provided that where a gable-type roof is constructed and a part of the exterior wall is extended above the interior room ceiling line due to the construction of such gable-type roof, then that portion of such wall extending above the exterior room ceiling height may be constructed of wood material and shall also be excluded from the square foot area in the determination of the area of the exterior walls of said residence.

The Architectural Committee shall have the right to reduce or waive entirely the building material requirements set forth above.

8. Frontage of Residence on Streets. Any residence erected on any of the lots herein shall front of present a good frontage on the streets designated in the plat, and for this purpose as applied to all inside lots, it shall mean that the residence shall front on the street designated, and on any corner lot it shall mean that the residence shall front or present a good frontage on both of the streets designated in the plat.
9. Commercial Structures. No building or structure of any sort may ever be placed, erected, or used for business, professionally, trade, or commercial purposes on any portion of any lot. This prohibition shall not apply to any business or structure that may be placed on any lot or portion of a lot that is used exclusively by a public utility company in connection with the furnishing of public utility services to Walnut Valley.

# AMERICAN ABSTRACT & TITLE COMPANY

---

10. Outbuilding Prohibited. No outbuilding or other detached structure appurtenant to the residence may be erected on any of the lots hereby restricted without the consent in writing of the Architectural Committee.
11. Livestock and Poultry Prohibited. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot or part thereof, except that dogs, cats, or other household pets may be kept, provided they are not kept, bred or maintained for commercial purposes.
12. Noxious Activity. No noxious or offensive trade or activity shall be carried on upon any lot, nor shall any trash, ashes or other refuse be thrown, placed or dumped upon any vacant lot, nor shall anything ever be done which may be or become an annoyance or nuisance to the neighborhood.
13. Billboards Prohibited. The construction or maintenance of billboards, or advertising boards or structures on any lot is specifically prohibited, except that billboards advertising the sale or rental of such property are permitted, provided they do not exceed eight square feet in size.
14. Oil and Mineral Operations. No oil drilling, oil development operating, oil refining, quarrying, or mining operations of any kind shall be permitted upon or in any building site, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any building site. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any building site.
15. Cesspool. No leaching cesspool shall ever be constructed or used on any lot.
16. Existing Structure. No existing, erected building or structure of any sort may be moved onto or placed on any of the above-described lots.
17. Temporary Structure. No trailer, basement, tent, shack, garage, barn, or other outbuilding other than a guesthouse and servants' quarters erected on a building site covered by these covenants shall at any time be used for human habitation, temporary or permanently, nor shall any structure of a temporary character be used for human habitation.
18. Easements for Public Utilities. Easements for the installation, maintenance, repair and replacement of utility services, sewer and drainage have heretofore been donated and dedicated, said easements being of various widths, reference being hereby made to the plat filed herewith for a more specific description of width and location thereof. No trees, shrubbery, incinerators, structure, buildings, fences, pavement or similar improvements shall be grown, built or maintained within the area of such

# AMERICAN ABSTRACT & TITLE COMPANY

---

utility easement. In the event of any trees, shrubbery, incinerators, structures, building, fences, pavement or similar improvements shall be grown, built, or maintained within the area of such easement, no person, firm or corporation engaged in supplying public utility services shall be liable for the destruction of same in the installation, maintenance, repair or replacement of any utility service located within the area of such easement.

19. Fences. No fences, enclosure or part of any building of any type or nature whatsoever shall ever be constructed, erected, placed or maintained closer to the front lot line than the building set-back line applicable and in effect as to each lot; or if such lot be a corner lot then no closer to the front lot line nor the side lot line than the building set-back line applicable and in effect as to each such lot; provided, however, that it is not the intention of this paragraph to exclude the use of evergreens or other shrubbery to landscape front yard. Moreover, no automobile, truck trailer, tent or temporary structure of any nature whatsoever shall ever be parked, located or otherwise maintained on any lot, provided that it is not the intention of this paragraph to exclude the temporary parking of passenger automobiles on any portion of the garage driveway.
20. Sight Line Restriction. No fence, wall, hedge, or shrub planting which obstructs sight lines at elevations of more than 30 inches above the roadways, shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points 50 feet from the intersection of the street lines, or, in the case of a rounded property corner, within the triangle formed by tangents to the curve at its beginning and end, and a line connecting them at points 50 feet from their intersection. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at a height of 8 feet to prevent obstruction of such sight lines.
21. Property Line and Boundaries. Iron pins have been set on all lot corners and points of curve and all lot dimensions shown on curves are chord distances, and all curve data as shown on the attached plat filed herewith is centerline curve data. In the event minor discrepancies between the dimensions or distances as shown on the attached plat and the actual dimensions or distances as shown on the attached plat and the actual dimensions or distances as disclosed by the established pins, the pins as set shall control.
22. Driveway Obstructions. No obstruction shall be placed in the street gutter. Curbs shall be broken at driveways, and driveway grades lowered to meet the gutter line not more than two inches above the gutter grade.



23. Common Use Areas. In the plat of Walnut Valley Second Addition to the City of Little Rock, Pulaski County, Arkansas, Allottees have designated certain areas of land as Tracts K and L and intend that such Tracts be used by the members of the Walnut Valley Homes Association, Inc., for recreation and other related activities. Such Tracts are not intended for public use nor are they dedicated for public purposes. They are, however, hereby dedicated to the common use, benefit and enjoyment of the members of the Walnut Valley Homes Association, all as is more fully set forth in the Homes Association Declaration dated August 4, 1970, the boundaries of such Declaration having been extended, by annexation as provided in said Declaration, by an instrument entitled "Walnut Valley Second Addition Homes Association Annexation", appearing in Book 1212 at page 265 of the Records of Pulaski County, Arkansas, which Homes Association Declaration as the boundaries thereof having been extended as above set forth, is hereby incorporated into and made a part of this Bill of Assurance.

- a. By way of notice of record the foregoing referenced extension by annexation of the boundaries of the Walnut Valley Homes Association, Inc., is, as of the time of filing of this Bill of Assurance, so extended to the West line of the SE1/4 SE1/4 Sec. 33, T-2-N, R-13-W, the South line of the NW1/4 SE1/4 Sec. 33, T-2-N, R-13-W, and the West line of the NW1/4 SE1/4 Sec. 33, T-2-N, R-13-W, Pulaski County, Arkansas.

24. Right to Enforce. The restrictions herein set forth shall run with the land and shall bind the present owners, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under them shall be taken to hold, agree and covenant with the owners of the lots hereby restricted, and with their heirs, personal representatives, successors and assigns, and with each of them to conform to and observe said restrictions as to the use of said lots and the construction of improvements thereon, but no restriction herein set forth shall be personally binding upon any corporation, person or persons, except in respect to breach committed during its, his or their seisin of title to said land, and the present owners, their heirs, personal representatives, successors or assigns, or any owner or owners of any lot or lots in this subdivision to enforce any of the restrictions herein set forth at the time of its violation shall, in no event, be deemed to be a waiver of the right to do so thereafter. Allottees may, by appropriate agreement made expressly for that purpose, assign or convey to any person or corporation all of the rights, reservations, and privileges herein reserved by them and upon such assignment or conveyance being made, their assigns or grantees may at their option exercise, transfer or assign those rights or any one or more of them at any time or times in the same way or manner as though directly reserved by them or it in this instrument.

# AMERICAN ABSTRACT & TITLE COMPANY

25. Modification of Restrictions. Any and all of the covenants, provisions, or restrictions set forth in this Bill of Assurance may be amended, modified, extended, changed or cancelled, in whole or in part, by a written instrument signed and acknowledged by the owner or owners of more than 80% in area of the land in this subdivision, and the provisions of such instrument so executed shall be approved by the Little Rock Planning Commission and shall be binding from and after the date it is duly filed for record in Pulaski County, Arkansas. These covenants, restrictions and provisions of this instrument shall be deemed covenants running with the land and shall remain in full force and effect as hereinabove, and upon the expiration thereof on January 1, 1990, shall automatically be continued thereafter for successive periods of ten years each, unless terminated or cancelled as herein provided.

26. Separability. Invalidity of any restrictions set forth herein or any part thereof by an order, judgment, or decree of any court, or otherwise, shall not invalidate or affect any of the other restrictions or any part thereof as set forth herein, but they shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this instrument, this 11<sup>th</sup> day of September, 1972.

ATTEST:

INTERNATIONAL PAPER COMPANY

\_\_\_\_\_  
Assistant Secretary

By: \_\_\_\_\_

Attorney-in-Fact

ATTEST:

ACRES, INC.

By: \_\_\_\_\_

STATE OF KANSAS )  
COUNTY OF JOHNSON )

ss

ACKNOWLEDGMENT

On this 11<sup>th</sup> day of September, 1972, before me, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared in person the within named Wayne Leisher and G. A. Hobson, to me personally well known, who stated that they were the Attorney in Fact and Assistant Secretary of the INTERNATIONAL PAPER COMPANY, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation and further stated and acknowledged that they

to retrieve the tag and obtain an explanation for the disciplinary action. Any questions regarding disciplinary action or decisions by the lifeguards **must** be directed to the Pool Chairman **only**.

## **BYLAWS OF WALNUT VALLEY HOMES ASSOCIATION, INC.**

### **ARTICLE 1**

#### **OFFICES**

The name of the corporation is the Walnut Valley Homes Association, Inc., hereinafter referred to as the "Association". The principal address of the corporation shall be located at 1205 North Shackleford, Little Rock, Arkansas, but meetings of members and directors may be held at such places within the State of Arkansas as may be determined by the Board of Directors.

### **ARTICLE II**

#### **DEFINITIONS**

**Section 1.** "Association" shall mean and refer to the Walnut Valley Homes Association, Inc., its successors and assigns.

**Section 2.** "Properties" shall mean and refer to that certain real property described in the Homes Association Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

**Section 3.** "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners, together with all improvements which may at any time hereafter be situated thereon.

**Section 4.** "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area, and with the exception of any plot of land designated on such map as a "Tract".

**Section 5.** "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot located within the Properties,

8. All guests must be accompanied by a member of the Property Owners Association who is physically present on the court. Cards and keys cannot be "loaned" to guests.
9. If a name is marked out because of an illegal reservation, that person should be called or otherwise notified that he or she does not have the court reserved.
10. Three violations of the above rules will result in the violator's name being referred to the Board of Directors of the Property Owners Association and forfeiture of the court for the remainder of the calendar year.

## **POOL**

1. No running.
2. No glass objects or containers anywhere in the pool area including eating area.
3. Foul language will not be tolerated.
4. Proper attire – no cutoffs.
5. Tags must be worn at all times.
6. Loaning of pool tags is prohibited.
7. The lifeguard has complete authority concerning all pool rules and regulations.
8. Smoking, eating, drinking and gum chewing is limited to eating area.
9. Ten minutes before the hour, every hour, there will be a ten minute rest period and everyone must leave the pool except those wishing to swim laps.
10. Swimming tests will be given to children between the ages of 8 and 12. All children in this age group must pass this test to swim without adult supervision.
11. Guest day is everyday. Each guest will pay \$1.00 and must register with the lifeguard before entering the pool. Out of town guests (outside Pulaski County) are welcome at anytime and are free of charge.
12. For the safety of all swimmers, the pool will be closed at the first sign of lightning. The pool will reopen within one hour after the inclement weather passes.
13. Disciplinary action – continued abuse of the pool rules will be dealt with in the following manner: First Disciplinary Action - 3 day suspension. Second Disciplinary Action – 7 day suspension. Third Disciplinary Action – Expulsion from the pool. In all cases of disciplinary action the pool tag will be taken. The tag will be given to the Pool Chairman. Parents must contact the Pool Chairman

including contract sellers, but excluding others having such interest merely as security for the performance of an obligation.

**Section 6.** "Declarant" shall mean and refer to International Paper Company, Transportation Properties, Inc. and Paul J. Mooser, and any other person or entity who may acquire undeveloped land from any one or more of the Declarants for the purpose of development.

**Section 7.** "Declaration" shall mean and refer to the Homes Association Declaration applicable to the Properties recorded in the Office of the Register of Deeds of Pulaski County, Arkansas.

**Section 8.** "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

### **ARTICLE III**

#### **MEETING OF MEMBERS**

**Section 1. Annual Meetings.** The first annual meeting of the members shall be held on the first Thursday in November, 1972, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of eight o'clock, p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

**Section 2. Special Meetings.** Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to cast one-tenth (1/10) of all votes of the class A membership.

**Section 3. Notice of Meetings.** Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day

and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

**Section 4. Quorum.** The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be presented.

**Section 5. Proxies.** At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

## **ARTICLE IV**

### **BOARD OF DIRECTORS – SELECTION**

#### **TERM OF OFFICE**

**Section 1. Number.** The affairs of the Association shall be managed by a Board of nine (9) directors, who need not be members of the Association.

**Section 2. Term of Office.** Initially, directors shall be elected as follows: Four (4) for a one (1) year term and five (5) for a two (2) year term, with the respective terms to be determined by lot. Thereafter, directors will be elected for two (2) year terms.

**Section 3. Removal.** Any director may be removed from the Board, with or without cause, by a majority vote of both the Class A members and the Class B members of the Association. In the event of the death, resignation, or removal of a director, his successor may be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

**Section 4. Compensation.** No director shall receive compensation for the services he may render to the Association as a director. However, any director may be

reimbursed for his actual expenses incurred in the performance of his duties. Provided, however, nothing herein contained shall be construed to preclude any director from serving the Association in any other capacity and receiving compensation therefore.

**Section 5. Action Taken Without a Meeting.** The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

## **ARTICLE V**

### **NOMINATION AND ELECTION OF DIRECTORS**

**Section 1. Nomination.** Nomination for election of the Board of Directors shall be made by a Nomination Committee. Nominations may also be made from the floor of the annual meeting. The Nomination Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations are to be restricted to members and must be made in a manner which will insure that a majority of the Board will consist of Class A members.

**Section 2. Election.** Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxy may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## **ARTICLE VI**

### **MEETINGS OF DIRECTORS**

**Section 1. Regular Meetings.** Regular annual meetings of the Board of Directors shall be held, without other notice than this Bylaw, immediately after and at the same place as the annual meeting of members.

**Section 2. Special Meetings.** Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors.

**Section 3. Notice.** Notice of any special meeting of the Board of Directors shall be given at least three (3) days previously thereto by written notice delivered personally or sent by mail to each Director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transactions of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

**Section 4. Quorum.** A majority of the number of directors shall constitute a quorum or the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

**Section 5. Membership Floor Privileges.** Upon written request(s) for same, the Board shall provide floor privileges to at least one (1) membership representative on any given side of any given issue at the Board meeting immediately following receipt of such request(s), with the representative(s) to be chosen by those requesting floor privileges.

## ARTICLE VII

### POWERS AND DUTIES OF THE BOARD OF DIRECTORS

**Section 1. Powers.** The Board of Directors shall have power to:



- (e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (g) Cause the Common Area to be maintained;
- (h) Post the minutes of Board meetings in Common Area G within 5 days of each Board meeting and maintain said minutes until they are replaced by the minutes of succeeding Board meetings;
- (i) Post a monthly financial report in Common Area G and maintain said report until replaced by a succeeding monthly financial report.

## **ARTICLE VIII**

### **OFFICERS AND THEIR DUTIES**

**Section 1. Enumeration of Offices.** The officers of this Association shall be a president and vice president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

**Section 2. Election of Officers.** The election of officers shall take place at the first meeting of the Board of Directors and at each regular annual meeting of the Board of Directors.

**Section 3. Term.** The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve. However, no member is to serve more than two (2) consecutive terms as President.

**Section 4. Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

**Section 5. Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, the acceptance of such resignation shall not be necessary to make it effective.

- (a) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) Suspend the voting rights and right to use the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;
- (c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

**Section 2. Duties.** It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;
- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) As more fully provided in the Declaration, to:
  - (1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
  - (2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
  - (3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- (d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

## **ARTICLE IX**

### **BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

## **ARTICLE X**

### **ASSESSMENTS**

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made for a period of one year. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

## **ARTICLE XI**

### **CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words "Walnut Valley Homes Association, Inc."

## **ARTICLE XII**

### **AMENDMENTS**

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by the affirmative vote of a majority of the membership at any regular or special meeting thereof.

**Section 6. Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

**Section 7. Multiple Offices.** The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

**Section 8. Duties.** The duties of the officers are as follows:

**President**

- (a) The president shall preside at all meetings of the Board of Directors; shall see that the orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

**Vice-President**

- (b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

**Secretary**

- (c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as may be required by the Board.

**Treasurer**

- (d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall perform such other duties as may be required by the Board.