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AMENDMENT TO PROTECTIVE COVENANTS OF
CHAMPIONS GOLF AND COUNTRY CLUB DEVELOPMENT TO THE CITY OF ROGERS, ARKANSAS
AND THE PINNACLE SUBDIVISION, PHASES 1 THROUGH 4

This AMENDMENT TO PROTECTIVE COVENANTS OF CHAMPIONS GOLF AND COUNTRY CLUB DEVELOPMENT TO THE CITY OF ROGERS AND THE PINNACLE SUBDIVISION, PHASES 1 THROUGH 4 (this "Amendment") is made and entered into by Pinnacle Homeowners Association, Inc., an Arkansas nonprofit corporation (the "HOA").

Note: As more particularly set forth herein, the validity and effectiveness of this Amendment is subject to the provisions of Section 5 of this Amendment, including but not limited to the affirmative vote of the requisite number of those persons entitled to vote thereon pursuant to the Covenants (as defined herein). This Amendment shall replace that certain amendment recorded in the Office of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Deed Book 2016 at Page 26007 which has not gained sufficient votes under the Covenants (as defined herein).

WITNESSETH:

In consideration of the mutual covenants exchanged herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, effective upon the satisfaction of the conditions set forth in Section 5 of this Amendment, this Amendment shall be in full force and effect and shall be binding upon the HOA, the Owners, the Club, and Tallchamps and the Pinnacle Property:

1. APPLICATION, EFFECTIVENESS, AND LEGAL DESCRIPTION. Capitalized terms used herein shall have the meanings set forth in Exhibit A, attached hereto and incorporated herein for all purposes. This Amendment, upon becoming effective in accordance with the provisions herein, shall amend the Covenants set forth in Exhibit B, attached hereto and incorporated herein for all purposes. The Covenants are hereby ratified and shall remain in full force and effect, except to the extent modified by this Amendment. The provisions hereof shall apply to the Pinnacle Property and shall be effective as to the Pinnacle Property and each Lot at such time as the conditions set forth in Section 5 of this Amendment are satisfied.

The "Pinnacle Property" shall mean and refer to that certain real property known as the Champions Golf and Country Club Development and the Pinnacle Subdivision Phases 1 through 4, being developments within the City of Rogers, Benton County, Arkansas and being more particularly described in the following plats recorded in the Office of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas (the "Pinnacle Plats"): (a) Final Plat of the Champions Golf and Country Club Development to the City of Rogers recorded in Plat Book 14 at Page 290; (b) Final Plat of Garden Villas, Champions Golf and Country Club recorded in Plat Book 14 at Page 323; (c) Final Plat of Champions Golf and Country Club Phase II recorded in Plat Book A15 at Page 178; (d) Replat of the Final Plat of Pinnacle Town Homes recorded in Plat Book 20 at Page 152; (e) Replat of the Final Plat of Pinnacle Patio Homes recorded in Plat Book 20 at Page 151; (f) Corrected Final Plat of Pinnacle Subdivision Phase 4 recorded in Plat Book 2004 at Page 712; (g) Final Plat of Pinnacle Subdivision Phase 3 recorded in Plat Book P2 at Page 909; (h) Final Plat of The Pinnacle Subdivision Phase 2 recorded in Plat Book P2 at Page 799; and (i) Final Plat of The Pinnacle Subdivision Phase 1 recorded in Plat Book 19 at Page 203.

2. PROPERTY OWNERS ASSOCIATION. The Owners hereby nominate, authorize, and approve of the HOA as the property owners association authorized to administer the Pinnacle Property, including all Subdivisions, and take any and all such actions of the property owners association as set forth in the Covenants. The Owners, as members of the HOA, hereby authorize and elect for the HOA to operate as a nonprofit corporation under the provisions of the Arkansas Nonprofit Corporation Act of 1993, Ark. Code Ann. § 4-33-101 et seq., and hereby approve the amendment of the HOA's articles of incorporation to reflect such authorization in the corporate records of the HOA. The HOA shall have and is hereby granted the right to act for the benefit of the Pinnacle Property and on behalf of all Owners in all Subdivisions, including but not limited to (a) either itself or through a delegate or nominee, enforcing the Covenants and seeking remedies for violations thereof, on behalf of the Owners in any manner permitted by applicable law, (b) entering into contracts for the administration, management, maintenance, security, and benefit of the Pinnacle Property, and (c) the adoption and enforcement of rules and regulations from time to time to provide for the maintenance and use of the Pinnacle Property in a neat, clean, safe, secure, and orderly manner. Each Owner shall be a member of the HOA as set forth in the corporate records of the HOA, provided that with regard to all votes pertaining to the HOA or the Pinnacle Property, each Lot shall be permitted only one vote. In the event any Lot is combined with another Lot, the Owner of such combined Lot shall have only one vote; provided this sentence shall not operate to permit the combining or subdividing of lots to the extent not currently permitted under the Covenants. The Owners acknowledge and agree that the HOA shall act by and through the Board (or any duly appointed committee thereof) according to the By-Laws.

3. ASSESSMENTS BY HOA. In lieu of any other monthly or annual assessment other than those made by the Club, the HOA may from time to time, require annual assessments against each Lot, which funds shall be used for the benefit of the Pinnacle Property as determined by the Board, which uses may include, without limitation, use for the following purposes: (a) administration of HOA operations, administration, and obligations, (b) maintenance, construction, and landscaping of roads, exterior walls and fences, improvements, and common areas, (c) any other purpose for assessments set forth in the Covenants, and (d) to further the intent of the Covenants. Such annual assessments may be made payable on an annual or pro-rated monthly basis, as determined by the Board. The duly authorized annual assessment for the calendar year following the calendar year in which the effective date of this Amendment occurs shall be \$600.00. The Board, in its discretion, shall have the right to increase such annual assessments; provided any such increase which alone or when aggregated with any other increase for the same calendar year does not exceed the year-over-year percentage increase in the Consumer Price Index for All Urban Consumers published by the U.S. Bureau of Labor Statistics. Increases in annual assessments above such amount shall be subject to approval by a vote of the Owners as members of the HOA. In addition to any other assessment, the HOA may (without obligation) make assessments against Owners of the Town Home Lots, Patio Home Lots, or Garden Villas Lots for landscaping, parking, or other common area maintenance or other common expenses attributable to such Subdivision; provided a majority of the votes cast with respect to such Lots are in favor of such assessment. The HOA may make special assessments against any Owner if the HOA shall cause maintenance to be performed upon such Owner's Lot or take other action due to the failure of the Owner to comply with the Covenants, to compensate or reimburse the HOA for the expenses incurred in connection with such Owner's failure to comply, including but not limited to expenses incurred for maintaining such Owner's Lot upon such Owner's failure to do so. For assessments other than annual assessments, the HOA shall provide written notice to such Owners setting forth an itemized statement of the purpose and amount for which any such assessment is made and when payment for such assessment is due. All assessments received by the HOA for all Subdivisions may be accounted for, maintained, and used for the Pinnacle Property collectively. All HOA assessments that remain unpaid after thirty (30) days from when such payment was due, together with any late charges and costs of enforcement or collection (including reasonable attorneys fees), shall be secured by a lien on such Lot in favor of the HOA. Such lien shall have the same status and priority as other liens provided for in the Covenants. The HOA shall have the same rights regarding such lien as any lienholder entitled to a lien under the Covenants, including but not limited to all rights to enforce such lien, seek any remedy

permitted by a lienholder under the Covenants or pursuant to applicable law, and bid on any Lot at any foreclosure sale therefor. In no event shall the provisions of this Section in any way reduce, satisfy, waive, release, or otherwise impair any Owner's obligations to pay any assessments due and payable as of the effective date of this Amendment or any rights of the HOA or any other person related thereto.

4. BINDING EFFECT AND AMENDMENTS OF COVENANTS. Subject to the provisions of Section 5 below, all Persons who now or shall hereafter acquire any Lot within the Pinnacle Property shall be deemed to have agreed and covenanted with the HOA and the other Owners in the Pinnacle Property and with their heirs, successors, and assigns to conform to and observe the restrictions, covenants, and provisions of the Covenants as amended by this Amendment. Notwithstanding any other provision of the Covenants, the Covenants may be amended at any time and from time to time upon the affirmative vote of two-thirds (2/3) of the votes allocated among the Pinnacle Property by the Covenants. It is expressly required that with respect to any such amendment, each Lot shall be given one (1) vote to be exercised by the Owner of such Lot, and a vote of two-thirds (2/3) of the votes allocated among the Pinnacle Property shall be deemed sufficient to amend the Covenants.

5. EFFECTIVENESS OF THIS AMENDEMENT. Notwithstanding that this Amendment is presently executed by the HOA and may be recorded in the real property records of Benton County, Arkansas, this Amendment shall be of no force and effect until such time as the requisite number of votes shall have been made in favor of amendment of each of the existing Covenants pursuant to the terms thereof. Owners shall cast their votes in favor of amendment of the Covenants applicable to such Owner's Lot by executing and delivering to the HOA a form of consent attached hereto as Exhibit C. The Club and Tallchamps shall cast their votes in favor of this Amendment by executing and delivering to the HOA a form of consent substantially in the form attached hereto as Exhibit D. Each such consent, once delivered shall be irrevocable and may be immediately recorded by the HOA in the Office of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas either individually or together with other consents. Consents may be executed in counterparts which may be an entire copy of such consent or the signature page of such consent. At such time as sufficient votes have been obtained to amend each of the Covenants, the Secretary of the HOA appointed by the Board may record in the Office of the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas a certificate regarding such votes. From and after such date as the requisite votes have been obtained and the applicable consents and such certificate have been recorded, this Amendment shall be valid, binding, and in full force and effect.

6. ELECTION OF DIRECTORS. Within one hundred twenty (120) days of the date that this Amendment becomes effective pursuant to Section 5 of this Amendment, the Board shall organize and hold a vote of the members of the HOA for the purpose of electing successors for each position on the Board. Such vote shall be organized by the Board and held in any manner permitted by applicable law. Members of the Board serving as of the date such vote is organized and held may, if elected, continue to serve on the Board following such vote. Following such vote, the individuals elected shall each be a director of the HOA and together shall comprise the Board. Following such election, the Board shall hold annual meetings of the HOA at the time and place established by the Board in accordance with applicable law and the By-Laws.

7. ELECTION OF ACC. The election of architectural control committee members by the Owners which is contemplated pursuant to certain of the Covenants shall be organized by the Board and held in May 2019 or as soon thereafter as permitted in accordance with any notice requirements under applicable law. Such election shall be held in accordance with the Arkansas Nonprofit Corporation Act of 1993, as amended. Such ACC members shall be elected upon the affirmative vote of a majority of votes cast. Following such election, the ACC members elected shall function as the architectural control committee for all Subdivisions.

8. MISCELLANEOUS PROVISIONS. Notwithstanding any other provision of this Amendment, in no event shall this Amendment or any provision hereof in any way create any obligation of

the HOA or the Board that does not exist as of the date hereof except to the extent such obligation shall be expressly set forth herein. Failure of any party to exercise any right relating to a breach of any provision of the Covenants shall not constitute a waiver or estoppel of the right of any party entitled to exercise such rights upon future breaches or for continuing breach at a later date. Every provision of this Amendment is hereby declared to be independent of and severable from each and every other provision hereof. If any provision or part thereof shall be held by a court of competent jurisdiction, by judgment or court order, to be invalid or unenforceable, all remaining provisions shall be valid and continue unimpaired and in full force and effect. If the provisions set forth herein conflict, with any rules, regulations, or by-laws of the HOA or the Covenants, then the provisions set forth herein shall control. Should any of the provisions set forth herein conflict with any provision, setback, restriction, or regulation contained in the Pinnacle Plats or the Rogers Code of Ordinances, the more restrictive provision shall control. All exhibits referenced and attached to this Amendment are hereby incorporated herein for all purposes, as though set forth word for word. References herein to Section or paragraph captions and headings in this Amendment are for convenience only and do not in any way limit or amplify and shall not be used to interpret the terms or provisions hereof. This Amendment may be executed in one or more counterparts that, when taken together, shall comprise one and the same instrument.

[Signature Page Follows]

The foregoing Amendment is hereby EXECUTED and DELIVERED on December 20, 2016. The undersigned agrees to the provisions of the Amendment and hereby casts all its votes to approve and adopt such Amendment to the extent such entity has the right to vote thereon pursuant to the Covenants.

PINNACLE HOMEOWNERS ASSOCIATION, INC.

By: [Signature]
Printed Name: Martin T. Brooks
Title: President

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF BENTON

On this day before me, a Notary Public duly commissioned and acting within and for said County and State, appeared in Person the within named MARTIN T. BROOKS, to me well known or satisfactorily proven, as President of Pinnacle Homeowners Association, Inc., an Arkansas nonprofit corporation, who stated that he was authorized to execute and deliver the foregoing instrument, and further stated that he had executed and delivered the foregoing instrument on behalf of such nonprofit corporation for the consideration and purposes set forth herein.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 20 Day of December, 2016.

My Commission Expires:
March 06, 2018

[Signature]
Notary Public

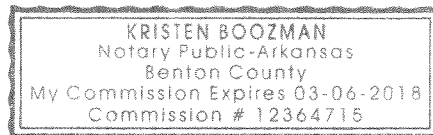


Exhibit A

When used in this Amendment, including this Exhibit A, unless the context otherwise specifies, the following words shall have the meanings set forth therefor.

a) HOA. "HOA" shall mean and refer to Pinnacle Homeowners Association, Inc., an Arkansas nonprofit corporation.

b) Board. "Board" shall mean and refer to the board of directors of the HOA; which shall be the governing body of the HOA; the current members of which are set forth below, and the immediate successors of which shall be elected pursuant to this Amendment; provided directors shall serve until resignation, removal, election, or appointment of a successor, as applicable.

Board Member
Martin Brooks, President
Derek L. Dinsmore
Ray Canode
Steve Lane
Scott A. Klane
Kristen Boozman

c) By-Laws. "By-Laws" shall mean and refer to the by-laws of the HOA, as such by-laws may be amended, changed, or modified from time to time.

d) Club. "Club" shall collectively mean and refer to New Champions Golf & Country Club of Arkansas Limited Partnership, an Arkansas limited partnership d/b/a Pinnacle Country Club, and Sunrise Land Corporation, an Arkansas corporation d/b/a Pinnacle Country Club and Champions Golf & Country Club.

e) Covenants. "Covenants" shall mean and refer to the documents set forth in Exhibit B to this Amendment and any other covenants encumbering the Pinnacle Property, as amended by this Amendment.

f) Estate Lot. "Estate Lot" shall mean and refer to each parcel of property comprising (a) Lots 1, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, and 27 of the Champions Golf and Country Club Development to the City of Rogers, Arkansas as such Lots are depicted on the Final Plat of the Champions Golf and Country Club Development recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book 14 at Page 290; and (b) Lots N-1 through N-20 of the Champions Golf and Country Club Development to the City of Rogers, Arkansas as such Lots are depicted on the Final Plat of Champions Golf & Country Club, Phase II recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book A15 at Page 178.

g) Fairway Lot. "Fairway Lot" shall mean and refer to each parcel of property comprising Lots 9 through 12, 14 through 16, 28 through 65, 74 through 91, 131 through 147, and 303 through 359 of the Champions Golf and Country Club Development to the City of Rogers, Arkansas as such Lots are depicted on the Final Plat of the Champions Golf and Country Club Development recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Plat Book 14 at Page 290.

h) Garden Villa Lot. "Garden Villa Lot" shall mean and refer to each parcel of property comprising Lots A-1 through A-20 within the Champions Golf and Country Club Development to the City of Rogers, Arkansas as such Lots are depicted on the Final Plat of Garden Villas, Champions Golf and Country Club recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Plat Book 14 at Page 323.

i) Interior Lot. "Interior Lot" shall mean and refer to each parcel of property comprising Lots 2 through 8, 92 through 129, 148 through 251, 264 through 301, and 360 through 368 of the Champions Golf and Country Club Development to the City of Rogers, Arkansas as such Lots are depicted on the Final Plat of the Champions Golf and Country Club Development recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Plat Book 14 at Page 290.

j) Lot. "Lot" shall mean and refer to each of the Estate Lots, Interior Lots, Fairway Lots, Patio Home Lots, Town Home Lots, Garden Villa Lots, Pinnacle Phase 1 Lots, Pinnacle Phase 2 Lots, Pinnacle Phase 3 Lots, Pinnacle Phase 4 Lots, and Lot 130 of the Champions Golf and Country Club Development to the City of Rogers, Arkansas; provided in the event any successor lot has as of the date hereof been created from such property pursuant to an amendment, property line adjustment, or other instrument, each successor lot shall be considered a "Lot"; provided this sentence shall not operate to permit or waive any restriction regarding the combining or subdividing of lots to the extent not currently permitted under the Covenants.

k) Owner. "Owner" shall mean and refer to any record owner, whether one or more Persons, of the fee simple title to any Lot.

l) Patio Home Lot. "Patio Home Lot" shall mean and refer to each parcel of property comprising Lots P-1 through P-17 within the Champions Golf and Country Club Development to the City of Rogers, Arkansas, as such Lots are depicted in the Replat of the Final Plat of Pinnacle Town Homes recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book 20 at Page 152.

m) Person. "Person" shall mean and refer to a natural person, corporation, partnership, limited liability company, association, trust, or other legal entity, or any combination thereof.

n) Pinnacle Phase 1 Lot. "Pinnacle Phase 1 Lot" shall mean and refer to each parcel of property comprising the numbered Lots within Phase 1 of the Pinnacle Subdivision of the City of Rogers, Arkansas as such Lots are depicted in the Final Plat of The Pinnacle Subdivision Phase 1 recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book 19 at Page 203.

o) Pinnacle Phase 2 Lot. "Pinnacle Phase 2 Lot" shall mean and refer to each parcel of property comprising the numbered Lots within Phase 2 of the Pinnacle Subdivision of the City of Rogers, Arkansas as such Lots are depicted in the Final Plat of The Pinnacle Subdivision Phase 2 recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book P2 at Page 799.

p) Pinnacle Phase 3 Lot. "Pinnacle Phase 3 Lot" shall mean and refer to each parcel of property comprising the numbered Lots within Phase 3 of the Pinnacle Subdivision of the City of Rogers, Arkansas as such Lots are depicted in the Final Plat of The Pinnacle Subdivision Phase 3 recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book P2 at Page 909.

q) Pinnacle Phase 4 Lot. "Pinnacle Phase 4 Lot" shall mean and refer to each parcel of property comprising the numbered Lots within Phase 4 of the Pinnacle Subdivision of the City of Rogers, Arkansas as such Lots are depicted in the Corrected Final Plat of Pinnacle Subdivision Phase 4 recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book 2004 at Page 712.

r) Pinnacle Plats. "Pinnacle Plats" shall mean and refer to the plats more particularly described in Section 1 of this Amendment.

s) Pinnacle Property. "Pinnacle Property" shall mean and refer to the real property more particularly described in Section 1 of this Amendment and all fixtures and improvements thereon.

t) Subdivision. "Subdivision" shall mean and refer to each of the following: (i) the property comprising the Estate Lots; (ii) the property comprising the Interior Lots; (iii) the property comprising the Fairway Lots; (iv) the property comprising the Garden Villa Lots; (v) the property comprising the Patio Home Lots; (vi) the property comprising the Town Home Lots; (vii) the property comprising the Pinnacle Phase 1 Lots; (viii) the property comprising the Pinnacle Phase 2 Lots; (ix) the property comprising the Pinnacle Phase 3 Lots; and (x) the property comprising the Pinnacle Phase 4 Lots. The term "Subdivision" shall include, without limitation, any and all common areas and unnumbered lots or parcels encompassed within the applicable Pinnacle Plat.

u) Tallchamps. "Tallchamps" shall mean and refer to Tallchamps LLC, an Arkansas limited liability company.

v) Town Home Lot. shall mean and refer to each parcel of property comprising Lots T-1 through T-54 within the Champions Golf and Country Club Development to the City of Rogers, Arkansas as such Lots

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are depicted on the Replat of the Final Plat of Pinnacle Town Homes recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book 20 at Page 152.

Exhibit B

List of Covenants

1. Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Phase 3 (Interior Lots) recorded May 1, 1989 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Book 705 Page 70.
2. First Amendment to Protective Covenants of Champions Golf and Country Club Development to the City of Rogers, Arkansas, Phase 3 (Interior Lots) recorded November 22, 1989 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Book 715 Page 839.
3. Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Lot 130, recorded May 1, 1989 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Book 705 Page 63.
4. Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Phase 1 (Estate Lots), recorded May 1, 1989 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Book 705 Page 77.
5. Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Phase 2 (Fairway Lots), recorded May 1, 1989 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Book 705 Page 56.
6. Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Garden Villas, recorded July 5, 1989 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Book 708 Page 434.
7. Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Town Homes, recorded August 17, 1989 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Book 710 Page 596.
8. First Amendment to Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Phase 2 (Fairway Lots), recorded November 22, 1989 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Book 715 Page 841.
9. Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Patio Homes, recorded July 9, 1990 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas as Document No. 9020350.
10. Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Phase 2, Estate Lots, recorded August 23, 1990 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas as Document No. 9027966.
11. Assignment by Champions Golf & Country Club, Inc. to Sunrise Land Corporation recorded October 2, 1992 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas as Document No. 9261154.
12. Amended Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Patio Homes, recorded March 24, 1993 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas as Document No. 9316904.
13. Amended Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers (Town Homes), recorded March 24, 1993 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas as Document No. 9316923.

14. Declaration of Protective Covenants, Conditions and Restrictions of The Pinnacle Subdivision, Phase 1, recorded July 13, 1994 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas as Document No. 94049778.

15. Declaration of Protective Covenants, Conditions and Restrictions of The Pinnacle Subdivision, Phase 2, recorded February 25, 2000 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas as Document No. 0017462.

16. Declaration of Protective Covenants, Conditions and Restrictions of The Pinnacle Subdivision, Phase 3, recorded April 13, 2000 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas as Document No. 00035354.

17. Declaration of Protective Covenants, Conditions and Restrictions of The Pinnacle Subdivision, Phase 4, recorded June 29, 2004 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Deed Book 2004 Page 29356.

18. Amendments to Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers Phase III (Interior Lots) recorded January 19, 2006 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Deed Book 2006 Page 3400.

19. Amendments to Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers Phase I (Estate Lots) recorded January 19, 2006 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Deed Book 2006 Page 3525.

20. Amendments to Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers Phase II (Fairway Lots) recorded January 19, 2006 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Deed Book 2006 Page 3535.

21. Amendments to Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Town Homes, recorded January 19, 2006 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Deed Book 2006 Page 3618.

22. Amendments to Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Patio Homes, recorded January 19, 2006 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Deed Book 2006 Page 3650.

23. Amendments to Protective Covenants of the Champions Golf and Country Club Development to the City of Rogers, Garden Villas, recorded January 19, 2006 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Deed Book 2006 Page 3665.

24. Amendment to Protective Covenants of Champions Golf and Country Club Development to the City of Rogers, Arkansas, Garden Villas, recorded February 15, 2013 with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Deed Book 2013 Page 7543.

Exhibit C

[Form of Owner Consent]

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CONSENT TO AND VOTE(S) IN FAVOR OF AMENDMENT

The undersigned hereby consent(s) and agree(s) to the provisions of the Amendment to Protective Covenants of Champions Golf and Country Club Development to the City of Rogers and the Pinnacle Subdivision, Phases 1 Through 4 referenced on Exhibit A attached hereto [to be attached] (the "Amendment"), and hereby casts any and all its votes to approve and adopt such Amendment pursuant to the provisions of the Covenants described in such Amendment. The undersigned is/are the current owner(s) or the duly authorized representative(s) of the owner(s) of the following lot in the Pinnacle Property, as such term is defined in the Amendment, and hereby execute and deliver this instrument on behalf of such owner(s):

[insert lot information above]

The foregoing instrument is hereby EXECUTED and DELIVERED on _____, 20____.

Name of Owner(s): _____

Signature(s) of Owner(s) or Authorized Representative(s):

By: **[FORM DOCUMENT ONLY – DO NOT SIGN]**

By: **[FORM DOCUMENT ONLY – DO NOT SIGN]**

Printed Name: [FORM DOCUMENT ONLY]

Printed Name: [FORM DOCUMENT ONLY]

ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

On this day, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in Person the within named _____ and _____, to me personally well-known or satisfactorily proven, who each stated that he/she was duly authorized in his/her respective capacity to execute the foregoing instrument, and further stated and acknowledged that he/she had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this _____,
20____.

My commission expires:

Notary Public

Exhibit D

[Form of Club and Tallchamps Consent]

CONSENT TO AND VOTE(S) IN FAVOR OF AMENDMENT

The undersigned hereby consent(s) and agree(s) to the provisions of the Amendment to Protective Covenants of Champions Golf and Country Club Development to the City of Rogers and the Pinnacle Subdivision, Phases 1 Through 4 referenced on Exhibit A attached hereto [to be attached] (the "Amendment"), and hereby casts any and all its votes to approve and adopt such Amendment to the extent such entity has the right to vote thereon pursuant to the Covenants, as such term is defined in the Amendment.

The foregoing instrument is hereby EXECUTED and DELIVERED on _____, 20____.

[NAME OF ENTITY]

[FORM DOCUMENT ONLY – DO NOT SIGN]

By: _____
Printed Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

On this day before me, a Notary Public duly commissioned and acting within and for said County and State, appeared in Person the within named _____, to me well known or satisfactorily proven, as _____ of [insert name of entity], a/an [state of entity formation] [type of entity], who stated that he/she was authorized to execute and deliver the foregoing instrument, and further stated that he/she had executed and the foregoing instrument on behalf of such [type of entity] for the consideration and purposes set forth therein.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this _____, 20____.

Notary Public

My Commission Expires:

Benton County, AR
I certify this instrument was filed on
12/28/2016 3:37:46PM
and recorded in DEED Book
2016 at pages 79107 - 79118
Brenda DeShields-Circuit Clerk

BY-LAWS
OF
CHAMPIONS PROPERTY OWNERS ASSOCIATION, INC.

Champions Property Owners Association, Inc., hereinafter called the corporation or the foundation, shall have its principal office in the City of Rogers, Arkansas, County of Benton. The corporation may have other offices, either within or without the State of Arkansas, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the State of Arkansas a registered office, and a registered agent whose office is identical with such registered office, as required by the Arkansas Non-Profit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Arkansas and the address of the registered office may be changed from time to time by the Board of Directors.

Article II - Powers

The corporation shall have all powers enumerated in Act 176 of 1963, Arkansas Code of 1987, {4-28-201 et. seq. as it now exists or it may hereafter be amended.

Article III - Purposes

The purpose of the corporation is to receive assess property owners of Champions Golf & Country Club for street maintenance purposes in accordance with the protective covenants of the club, administer the resulting funds and maintain the streets and roadways of Champions Golf & Country Club.

Article IV - Board of Directors

Section 1 - General Powers. The affairs of the corporation shall be managed by its Board of Directors.

Section 2 - The members of the Board of Directors shall be five and shall be elected for five-year staggered terms with the initial board drawing lots for terms of one, two, three, four, and five years. Members of the board may succeed themselves. The board membership will be made up of property owners of Champions Golf & Country Club, Rogers, Arkansas.

Section 3 - Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this bylaw. The Board of Directors may provide by resolution the time and place, either within or without the State of Arkansas, for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 4 - Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman, Secretary or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Arkansas, as the place for holding any special meeting of the Board called by them.

Section 5 - Notice. Notice of any special meeting of the Board of Directors shall be given at least 5 days previously thereto by written notice delivered personally or sent by mail or telegram 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, with postage prepaid. If notice is to be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any

Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute waiver of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section 6 - Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7 - When vacancies occur in the Board of Directors by reason of death, resignation, or by reason of the expiration of term of any director, the vacancy shall be filled by the affirmative vote of a majority of the remaining Directors. The Board may elect Directors to fill the expiring terms of members who are on the Board prior to the expiration of that Director's term, provided however, that in the event that one of the directors has been nominated to a new position on the Board, that Director may not cast his vote in the selection of the new Director.

Section 8 - Compensation. Members, directors and officers may be reimbursed for expenses incurred in attending to their authorized duties, said expenses to be evidenced by receipt or other proper document. Any member or officer may be compensated for services rendered to the corporation, said compensation to be authorized by resolution of the Board of Directors in each instance.

Section 9 - Informal Action by the Directors. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

Article V - Officers

Section 1 - Officers. The officers of the corporation shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this article. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it deems desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board or the officer in charge of the assistant. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2 - Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3 - Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the rights, if any, of the officer removed.

Section 4 - Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the remainder of the unexpired term.

Section 5 - President. The President shall be the principal officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the Foundation. He may sign, with the secretary or other proper officer of the corporation authorized by the Board, any deeds, mortgages, bonds, contracts, and other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these bylaws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 6 - Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President (or if more than one, a Vice President designated by the Board) shall perform the duties of the President, and when so acting, shall have all the powers and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 7 - Treasurer. If required by the Board, the Treasurer shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source

whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these by-laws; and in general perform all the duties incidental to the office of Treasurer and any other duties as may be assigned from time to time to him by the President or the Board.

Section 8 - Secretary. The Secretary shall keep the minutes of the meeting of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of the bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with these bylaws; and in general perform all duties incident to the office of Secretary and other such duties as may from time to time be assigned to him by the Chairman or the Board.

Section 9 - Assistant Treasurer or Assistant Secretary. If required by the Board, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sum and with such sureties as the Board shall demand. In general the Assistant Treasurer or Assistant Secretary shall perform such duties as shall be assigned to them by the Treasurer or Secretary, whichever is appropriate, or by the Chairman or the Board.

Article VI - Contracts, Checks, Deposits and Funds

Section 1 - Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so

authorized by these bylaws to execute and deliver any instrument in the name of the Foundation and such authority may be general or confined to specific instances.

Section 2 - Checks, Drafts, Etc. All checks or order of payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer or assistant Treasurer.

Section 3 - Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board shall select.

Section 4 - Gifts. The Board may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or any special purpose of the corporation.

Article VII - Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committee having any authority of the Board, and shall keep at its registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any Director for any proper purpose at any reasonable time.

Article VIII - Fiscal Year

The fiscal year shall begin on the first day of January and end on the last day in December in each year, unless otherwise established by a majority vote of the Board of Directors.

Article IX - Seal

The Board shall provide a corporate seal, which shall have inscribed on it the name of the corporation and the words "Corporate Seal".

Article X - Waiver of Notice

Whenever any notice is required to be given under the Arkansas Non-Profit Corporation Act or under the provisions of the Articles of Incorporation or these bylaws, a waiver thereof in writing signed by the person or person entitled to such notice, whether before or after the time stated, shall be deemed equivalent to such notice.

Article XI - Amendments

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of Directors present at any regular meeting or any special meeting, if at least five days written notice is given of intention to alter, amend or repeal or to adopt new bylaws at such meeting.

ATTEST:

Secretary

President

Pinnacle Architectural Control Committee

Roof Material Policy as of March 1, 2015

At such time any lot owner desires or is required to install or replace the roof of any structure on a lot in the following subdivisions of the Pinnacle Country Club, such lot owner shall use one of the products listed below.

Subdivisions:

Estate Lot. "Estate Lot" shall mean and refer to each of (a) Lots 1, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, and 27 of the Champions Golf and Country Club Development to the City of Rogers, Arkansas as such Lots are depicted on the Final Plat of the Champions Golf and Country Club Development recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book 14 at Page 290; and (b) Lots N-1 through N-20 of the Champions Golf and Country Club Development to the City of Rogers, Arkansas as such Lots are depicted on the Final Plat of Champions Golf & Country Club, Phase II recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book A15 at Page 178.

Fairway Lot. "Fairway Lot" shall mean and refer to each of Lots 9 through 12, 14 through 16, 28 through 65, 74 through 91, 131 through 147, and 303 through 359 of the Champions Golf and Country Club Development to the City of Rogers, Arkansas as such Lots are depicted on the Final Plat of the Champions Golf and Country Club Development recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Plat Book 14 at Page 290.

Interior Lot. "Interior Lot" shall mean and refer to each of Lots 2 through 8, 92 through 129, 148 through 251, 264 through 301, and 360 through 368 of the Champions Golf and Country Club Development to the City of Rogers, Arkansas as such Lots are depicted on the Final Plat of the Champions Golf and Country Club Development recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Plat Book 14 at Page 290

Pinnacle Phase 1 Lot. "Pinnacle Phase 1 Lot" shall mean and refer to each of the numbered Lots within Phase 1 of the Pinnacle Subdivision of the City of Rogers, Arkansas as such Lots are depicted in the Final Plat of The Pinnacle Subdivision Phase 1 recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book 19 at Page 203.

Pinnacle Phase 2 Lot. "Pinnacle Phase 2 Lot" shall mean and refer to each of the numbered Lots within Phase 2 of the Pinnacle Subdivision of the City of Rogers, Arkansas as such Lots are depicted in the Final Plat of The Pinnacle Subdivision Phase 2 recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book P2 at Page 799.

Pinnacle Phase 3 Lot. "Pinnacle Phase 3 Lot" shall mean and refer to each of the numbered Lots within Phase 3 of the Pinnacle Subdivision of the City of Rogers, Arkansas as such Lots are depicted in the Final Plat of The Pinnacle Subdivision Phase 3 recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book P2 at Page 909.

Pinnacle Phase 4 Lot. "Pinnacle Phase 4 Lot" shall mean and refer to each of the numbered Lots within Phase 4 of the Pinnacle Subdivision of the City of Rogers, Arkansas as such Lots are depicted in the Corrected Final Plat of Pinnacle Subdivision Phase 4 recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book 2004 at Page 712.

Products:

- #1 Cedar Shakes
- Slate Tile
- Concrete Tile
- Clay Tile
- Synthetic Polymer Formulated Shake Shingles as manufactured by DaVinci Roofscapes Shake Shingles or equal
- Architectural Laminated Fiber Glass Asphalt Composition Shingles providing a minimum of a 40 year limited warranty with a minimum weight of 250 lbs. per square.
- Materials of an aesthetic appearance, quality and color as reasonably determined by the Architectural Control Committee.
- Note: Metal roofing materials other than copper will not be approved.

Subdivision:

Town Home Lot. shall mean and refer to each of Lots T-1 through T-54 within the Champions Golf and Country Club Development to the City of Rogers, Arkansas as such Lots are depicted on the Replat of the Final Plat of Pinnacle Town Homes recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book 20 at Page 152.

Product:

- #1 Cedar Shakes
- Architectural Laminated Fiber Glass Asphalt Composition Shingles providing a minimum of a 40 year limited warranty with a minimum weight of 250 lbs. per square. Weathered Wood color only.
- Note: Same type roofing material is required on each side of the two unit town homes.

Subdivision:

Patio Home Lot. "Patio Home Lot" shall mean and refer to each of Lots P-1 through P-17 within the Champions Golf and Country Club Development to the City of Rogers, Arkansas, as such Lots are depicted in the Replat of the Final Plat of Pinnacle Town Homes recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas in Plat Book 20 at Page 152.

Product:

Concrete tile of same color as existing patio homes.

Subdivision:

Garden Villa Lot. "Garden Villa Lot" shall mean and refer to each of Lots A-1 through A-20 within the Champions Golf and Country Club Development to the City of Rogers, Arkansas

as such Lots are depicted on the Final Plat of Garden Villas, Champions Golf and Country Club recorded with the Circuit Clerk and Ex-Officio Recorder of Benton County, Arkansas at Plat Book 14 at Page 323.

Pinnacle Architectural Control Committee

Product:

DaVinci Roofscapes Bellaforte Shake shingles in the Abruzzo Tuscano, Verona, or Harbor Gray colors, or materials of an aesthetic appearance, quality, and color substantially similar to the DaVinci Roofscapes Bellaforte as reasonably determined by the Architectural Control Committee.

Pinnacle Architecture Control Committee

A handwritten signature in blue ink that reads "Tom Hopper". The signature is fluid and cursive, with the first name "Tom" and last name "Hopper" clearly distinguishable.

Tom Hopper
President

FILED FOR RECORD

At 11:57 O'Clock M

APR 13 2000

SUE HODGES
Clerk and Recorder
BENTON COUNTY, ARK

DECLARATION
OF
PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
THE PINNACLE SUBDIVISION

PHASE 3

An addition to Rogers, Benton County, Arkansas covering the following described Property situated in Benton County, Arkansas to-wit, herein called the Property:

A PART OF THE NW 1/4 OF THE SE 1/4, A PART OF THE SW 1/4 OF THE SE 1/4 AND A PART OF THE SW 1/4, NE 1/4 ALL IN SECTION 20, TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS DESCRIBED AS:

FROM THE SOUTHEAST CORNER OF SAID SECTION 20 RUN N 54°14'55" W 2130.72 FEET TO THE POINT OF BEGINNING AT THE NORTHERLY MOST CORNER OF LOT 580 AS SHOWN ON THE FINAL PLAT OF THE PINNACLE SUBDIVISION, PHASE 1; THENCE S 60°36'26" W 181.97 FEET ALONG THE NORTHWESTERLY LINE THEREOF TO THE WESTERLY MOST CORNER OF SAID LOT 580; THENCE N 29°23'34" W 200.00 FEET; THENCE N 19°03'00" W 209.48 FEET; THENCE N 60°36'27" E 24.15 FEET; THENCE N 77°27'04" E 72.02 FEET; THENCE N 02°08'37" E 425.39 FEET; THENCE N 20°48'16" E 210.00 FEET; THENCE N 20°49'11" W 66.89 FEET; THENCE N 20°48'16" E 195.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF NORTH GATE ROAD; THENCE S 69°11'44" E 480.00 FEET ALONG SAID RIGHT-OF-WAY LINE TO THE WEST BOUNDARY LINE OF SAID PHASE 1; THENCE ALONG THE WEST BOUNDARY LINE OF SAID PINNACLE SUBDIVISION, PHASES 1 AND 2 THE FOLLOWING 4 COURSES: S 20°48'16" W 195.00 FEET; THENCE S 25°52'34" E 72.88 FEET; THENCE S 20°48'16" W 244.87 FEET; THENCE S 02°33'54" W 994.78 FEET TO THE POINT OF BEGINNING CONTAINING 15.43 ACRES MORE OR LESS. SUBJECT TO ANY AND ALL LEGAL EASEMENTS AND OR RIGHTS-OF-WAY.

KNOW ALL MEN BY THESE PRESENTS, that Tallichamps L.L.C., as Owner and Developer (hereinafter "Developer"), of all lots in The Pinnacle Subdivision, Phase 3, City of Rogers, Arkansas, hereby enters the following protective covenants, conditions, and restrictions with respect to said subdivision, hereby makes the following declarations as to limitations, restrictions and uses to which the lots constituting said subdivision may be put, hereby specifying that said declaration shall constitute covenants to run with all of the land, as provided by law, and shall be binding on all parties and all persons claiming under them, and for the benefit of and limitations upon all future owners in said subdivision, this declaration of protective covenants, conditions, and restrictions being designed for the purpose of keeping said subdivision desirable, uniform and suitable in architectural design and use as herein specified:

COVENANTS, CONDITIONS, AND RESTRICTIONS

1. All lots in The Pinnacle Subdivision, Phase 3 shall be used for residential purposes only. Any dwelling house construction upon all Lots shall have at least 3,000 square feet of heated area excluding porches, garages, and breezeways.
2. No fence or wall shall be erected, placed or altered on any lot nearer to any street than the minimum building setback lines nor shall any fence be erected or placed on any lot nearer to the street than the "front" of the main residential building. This item does not apply to the fence constructed along the south right-of-way line of Northgate Road.
3. No building shall be located on any lot nearer to the front lot line or nearer to the side street line than the minimum building setback line shown on the recorded plat.
4. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Within these easements no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow or drainage in the easements or which may obstruct or retard the flow of water, and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.
5. No noxious or offensive activity shall be carried on upon any site, nor shall anything be done thereon which may become an annoyance or a nuisance to the neighborhood.
6. No structure or vehicle such as a trailer, basement, tent, shack, garage, barn, camper, mobile home or other outbuilding shall be used on any lot at any time as a residence temporarily or permanently.
7. All signs are prohibited in areas zoned upon any recorded subdivision plat as residential except, as approved by the Architectural Control Committee, and except:
 - (a) Signs erected by the City of Rogers or Developer for identification of streets, traffic control and directional purposes;

Crafton, Tull, + Associates P.O. Box 540 Rogers, AR 72715

6754

- (b) Signs of a temporary nature advertising property for sale and construction signs, which signs shall not exceed 6 square feet in area;
 - (c) Signs erected by the Developer advertising the name and entrance of the subdivision.
 - (d) Signs erected by the Developer or builder advertising the showing of a model home or show house. At the time such house is sold all signs shall be removed. Signs shall not exceed 9 square feet in area.
8. No animals, livestock or poultry of any kind shall be raised, bred, or kept on any lot, except that dogs, cats or other household pets may be kept and maintained provided that they are not kept, bred or maintained for any commercial purposes. Household pets shall be maintained in a clean and sanitary situation and shall not be noxious or a nuisance to the surrounding owners. Any pets maintained upon said lots must be maintained indoors and shall not be allowed to roam outdoors unless on leash and attended by a person. No reptiles shall be kept as pets.
 9. Home occupations as defined by the Rogers City Code shall be prohibited.
 10. No lot shall be used or maintained as a dumping ground. Rubbish, trash, garbage and/or other wastes shall not be kept except in approved sanitary containers. All equipment for the storage and/or disposal of such rubbish, trash, garbage or other wastes shall be kept in a clean and sanitary condition. No garbage or trash containers are to be kept in view of the street unless it is to be picked up that day.
 11. All automobiles and other motorized vehicles in the said subdivision must be state licensed, state inspected and in running order at all times. All vehicles are to be parked at all times in a designated parking area, i.e., garage or driveway, and are not to be parked at any time on the yard. No vehicles, buses, tractors, or other vehicle or other conveyance or rig shall be left inoperative on any platted lot for a period of more than fourteen (14) days.
 12. No antenna, aerial, or other device shall be permitted on any structure where some form of TV cable is available, including pay satellite furnished by others. Where TV cable or pay satellite is not available, the owner is permitted one (1) antenna which will be allowed for the sole purpose of reception of television broadcast only, and such antenna shall be raised to a height necessary for the TV reception in the area. No CB, ham radio, satellite dish, or other antennas shall be permitted without Architectural Control Committee approval.
 13. No fence, wall, hedge or shrub planting which obstructs site lines at elevations between two and six feet above the roadway shall be placed or be permitted to remain on any corner lot within the triangular area formed by the street property line and the line connecting them at points 30 feet from the intersection of the street lines, or in the case of a rounded property corner, from the intersection of the street property lines attended. The same site line limitations shall apply on any lot within ten feet from the intersection of a street property line with the edge of a driveway. No tree shall be permitted to remain within such distance of such intersection unless the foliage line is maintained at sufficient height to prevent obstruction of such site lines. This item does not apply to the entrance fence along the south right-of-way line of Northgate Road.
 14. No boats, motor homes, utility trailers, nor any other non-everyday vehicle will be allowed on the lot unless stored in the garage and out of sight at all times. The use or operation of motorcycles, recreational vehicles, off-road vehicles, and machines (excluding golf carts and bicycles) shall be considered a nuisance and are prohibited. Bicycles, golf carts or lawn moving equipment shall be stored out of sight when not in use.
 15. Lots shall not be re-subdivided for the purpose of creating additional building lots for single family residence unless approved in writing by the Developer. The use of, or erection of, any detached storage building or outbuilding of any kind is prohibited.
 16. Chain link fences and other forms of wire fencing are prohibited within the Subdivision. Developer reserves the right to install chain link perimeter security fence.
 17. In the event a home on any lot in said Subdivision is destroyed by fire or otherwise destroyed, the owner of said lot shall raze the structure and clean off the lot or start to rebuild the house within 120 days from the time the home was destroyed.
 18. Each home constructed in this Subdivision shall have a minimum of a 2-car garage and 16' paved concrete driveway from street to structure.
 19. A minimum of 75% of the exterior walls of a residence shall have dryvit, brick or stone covering on the outside walls of the structure unless approved in writing by the Architectural Control Committee.
 20. The fence along the south right-of-way of Northgate Road shall not be altered, destroyed, removed, and/or have any article mounted or attached to it without approval of the Architectural Control Committee. No materials shall be deposited on, mounted, or attached to said wall that would detract from said fence's appearance in the opinion of the Architectural Control Committee.
 21. The 15 foot fence easement along and south of the right-of-way of Northgate Road shall be exclusive and only the Developer or his assigns may convey parallel rights to any person, utility, or corporation on, across, or under said 15 foot easement.

22. No driveway shall connect with any other boundary road. All driveways serving each lot shall be required to connect only with the interior roads within The Pinnacle Subdivision unless approved by Developer.
23. All trees must be preserved which do not impede construction, and any major clearing on a lot must be approved by the Architectural Control Committee.
24. No permanent outdoor clotheslines are permitted.
25. The painting of any curbing or rock surfacing on any street in the Project is prohibited.
26. Any improvements on lots which fail to disrepair in the discretion and opinion of the Architectural Control Committee and are not repaired or maintained after 10 days notice to the Owner will be repaired by the Developer and will be billed to the lot owner. Talchamps L.L.C. shall have the same lien rights for the repairs pursuant to this paragraph as are set out for the Property Owners Association.
27. Swing sets shall be allowed only by approval and site location by the Architectural Control Committee. Any swing sets allowed shall only be constructed of treated wood without flags and any canvas coverings shall be canvas color or sherwood green as a color to blend with the general wood landscape.
28. No external awnings shall be added to any house without the prior approval of the Architectural Control Committee. Any canvas covering is considered a temporary measure and will be subject to proper routine maintenance.
29. No subterranean housing or other form of housing covered by earth or earthworks shall be permitted within the Pinnacle Subdivision.
30. No building, fence, wall or other structure shall be commenced, erected or maintained upon the properties, nor shall any exterior addition to or change or alteration herein be made until the plans and specifications showing the nature, size, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing by the Architectural Control Committee. In the event said Architectural Control Committee fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this article will be deemed to have been fully complied with. No building shall be erected, placed, or altered on any lot until the Construction Plans and Specifications and a plan showing the location of the structure on the lot have been approved by the Architectural Control Committee. Such Plans shall be submitted to the Architectural Control Committee at least fifteen (15) days prior to the commencement of construction of same, and the written approval of the Architectural Control Committee shall be required before commencement of construction. In this regard, it is the intention and purpose of the Covenants contained in this paragraph to assure that all dwellings and accessory buildings shall be of quality workmanship and materials substantially the same or better than that which is being produced on the day these Protective Covenants are recorded and to assure that the exterior design of all dwellings and accessory buildings will be aesthetically compatible with the other dwellings and accessory buildings in the Subdivision. The Architectural Control Committee for The Pinnacle Subdivision shall consist of two of Talchamps operating managers named by Talchamps and the Club Manager for The Pinnacle Country Club. The Architectural Control Committee's approval or disapproval as required in this paragraph shall be in writing. Should any Plans submitted hereunder fail to be approved or disapproved within the time period herein provided, or in any event, if no suit to enjoin the construction proposed is commenced prior to the completion thereof, approval will not be required, and the related Covenants shall be deemed to have been fully complied with. The Architectural Control Committee as herein established may amend the architectural standards for The Pinnacle Subdivision at any time with or without notice. Such amendment shall not affect Plans or Specifications for construction approved in writing prior to the date of such amendment. The Architectural Control Committee will make available from time to time written copies of the architectural standards to apply to The Pinnacle Subdivision. No adjacent lots or streets are to be used for storage of any building materials during or after construction. The use of any prefabricated latticework on any decks, porches, overhangs, or other dwellings is prohibited unless with written approval by the Architectural Control Committee. Any conflict between City ordinances and the provisions of these Protective Covenants shall be resolved in favor of the more restrictive provisions. Building, architectural and design specifications shall be in accordance with those set forth in the Rogers City Code and those standards and specifications required by the Architectural Control Committee. All homes constructed on any lot must use #1 cedar shake or better, or other materials approved in advance in writing by the Architectural Control Committee. This restriction shall not be deemed to restrict homes to the use of wood shingles. Roof pitch shall be a minimum of 8:12 unless approved otherwise by the Architectural Control Committee. The specifications and requirements are designed as minimum requirements for architectural and design specifications and may be supplemented from time to time, where not inconsistent, by the Architectural Control Committee, and same shall be binding. All builders and owners should contact the Architectural Control Committee prior to commencement of construction, to be apprised of current requirements.
31. Swimming pools may be constructed upon any lot but must comply with the setback requirements set forth above. The design of any swimming pool and its screening or fencing must be approved by the Architectural Control Committee in writing in advance and must conform to all City Code requirements in effect for the City of Rogers at the time of such construction. All swimming pool equipment must be screened from the street and the golf course, and such screening must be approved by the Architectural Control Committee. Any fencing immediately surrounding the swimming pool shall be approved by the Architectural Control Committee and shall be wrought iron with an open view unless approved by the Architectural Control Committee.
32. No permanent basketball goals or courts may be placed or constructed on any lot unless the location and construction materials are approved by the Architectural Control Committee and a Conditional Use Permit issued by the Architectural Control Committee.

33. All exterior lighting must be approved by the Architectural Control Committee. Furthermore, all Christmas decorations and lighting must be removed by January 15th of the year following the proceeding Christmas.

ASSESSMENTS:

34. Champions Property Owners' Association, Inc., an Arkansas non-profit corporation, shall be responsible for maintaining all drainage structures and roads within the development. All drainage structures and roads within the development will be constructed and maintained as required under the applicable regulations and ordinances of the City of Rogers, Arkansas, except for those regulations and ordinances expressly waived by the City of Rogers. Champions Property Owner's Association, Inc., may from time to time require assessments, either monthly or annually, in the sole discretion of Champions Property Owners' Association, Inc. Such assessment shall be \$200.00 per year per lot and shall increase thereafter, if necessary, in accordance with any changes in the Consumer Price Index. The term of this assessment shall begin and run from the initial date of recording these Protective Covenants or Developers initial sale of a lot, whichever comes last.
35. The Pinnacle Country Club shall be responsible for maintaining the security guard buildings, fences constructed by the Developers, and security operations located at the Club and Subdivisions. The Pinnacle Country Club may from time to time require assessments, either monthly or annually, in the sole discretion of The Pinnacle Country Club, to provide such fences, buildings, and operations. Such assessment shall be \$50.00 per month per lot and shall increase thereafter, if necessary, in accordance with any changes in the Consumer Price Index. This assessment shall begin and run from the date of the start of the lot's proposed structure's construction.
36. The Pinnacle Country Club shall be responsible for any maintenance, such as mowing, on any vacant lot within the development and may from time to time require assessments, either monthly or annually, in the sole discretion of The Pinnacle Country Club for such services.
37. By acceptance of a conveyance of a lot or lots within the development at any time after the recordation of these Protective Covenants, the Grantee in such conveyance acknowledges the benefits to Grantee of the maintenance and security above described and in consideration of which said Grantee agrees to pay the assessments described herein the amounts provided for herein and said Grantee shall be deemed to have consented to the liens for non-payment also described herein, whether or not the assessments and liens were referenced in the conveyance to said Grantee.
38. All sums assessed against any lot pursuant to these Protective Covenants, together with any late charges as provided herein, shall be secured by a lien in favor of the entity having the power of assessment as stated in paragraphs 34, 35, and 36 above. Such lien shall be superior to all liens and encumbrances on such lot except for:
- (1) Liens of ad valorem taxes;
 - (2) A lien for all sums unpaid on a first mortgage, any purchase money mortgage, or any mortgage to the Developer duly recorded in the public records of Benton County, Arkansas, and all amounts advanced pursuant to such mortgage and secured thereby in accordance.

All persons acquiring liens or encumbrances on any lot after these Protective Covenants shall have been recorded in said records shall be deemed to consent that such liens or encumbrances shall be inferior to future liens or assessment as provided herein, whether or not prior consent be specifically set forth in the instruments creating such liens or encumbrances.

Any assessments, which are not paid when due, shall be delinquent. Any assessment due for a period of ten (10) days shall incur a late charge in the amount of 0.67% per month. The entity having the power of assessment shall cause a notice of delinquency to be given to any owner who has not paid within ten (10) days following the due date. If the assessment is not paid within thirty (30) days, a lien as herein provided for shall attach, and, in addition, the lien shall include the late charge mentioned above, all costs of collection, reasonable attorney's fees actually incurred, and any other amounts provided or permitted by law. In the event that the assessment remains unpaid after sixty (60) days, the entity having the power of assessment, may, as its Managing Officers shall determine, institute suit to collect such amounts or to foreclose its lien. Each owner, by his, her, or its acceptance of a deed to a lot, vests in the entity having the power of assessment, or its agents, the right and power to bring all actions against him, her, or it personally for the collection of such charges as a debt or to foreclose the aforesaid lien in the same manner as other liens for the improvements of real property. The lien provided for in this article shall be in favor of the entity having the power of assessment. The entity having the power of assessment shall have the right to bid on the lot at any foreclosure sale or to acquire, hold, lease, mortgage, and convey the same. No owner may waive or otherwise escape liability for the assessment provided herein, including, by way of illustration but not limited to, abandonment of his, her, or its lot.

All assessments shall be due and payable in a manner on a schedule as the Managing Officers of the entity having the power of assessment may provide. Assessments may be levied upon each lot regardless of construction, or lack thereof, upon said lot; provided, however, the assessments for the security building and security operation shall not begin until construction is commenced on a lot.

39. These Covenants shall run with the land, and shall be binding on all parties and all persons claiming under them for a period of 25 years from the date this instrument is recorded, after which time said Covenants shall be automatically extended for successive periods of one year unless an instrument signed by a majority of the owners of the lots has been recorded, agreeing to change said covenants in whole or in part.

40. Enforcement of these Covenants shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any of these Covenants. Violators shall be subject either to restraint or to an action for damages as may be allowed by law.
41. Severability. Invalidation of any restriction set forth herein, or any part thereof, by an order, judgement, 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.
42. Champions Property Owners' Associations, Inc. ("Association"), a non-profit corporation organized under the laws of the State of Arkansas, joins in the execution of this Declaration for the purpose of agreeing to perform the obligations place upon it under the provisions of this Declaration. Likewise, New Champions Golf and Country Club, An Arkansas Limited Partnership, d/b/a The Pinnacle Country Club ("Pinnacle"), joins in the execution of this Declaration for the purpose of agreeing to perform the obligations placed upon it under the provisions of the Declaration.

00035359

Executed this 31 day of December, 1999.

TALLCHAMPS L.L.C.
OWNER AND DEVELOPER

Thomas E. Hopper
Thomas E. Hopper, Manger

State of Arkansas)
) ss.
County of Benton)

On this 30 day of December, 1999, before me the undersigned Notary Public, duly commissioned, appeared in person, Thomas E. Hopper, to me personally well know, who stated that he was the Manger for Tallchamps, L.L.C. and was duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of Tallchamps L.L.C., and further stated and acknowledged that he had so signed, executed, and delivered said foregoing instrument for the consideration, uses, and purposes therein mentioned and set forth.

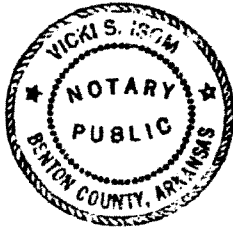
In testimony whereof, I have hereunto set my hand and official seal this 30 day of December, 1999.

My Commission Expires:

6-7-2000

NOTARY PUBLIC

Vicki S. Isom



CHAMPIONS PROPERTY OWNERS' ASSOCIATION, INC.

President

Secretary

State of Arkansas)
) ss.
 County of Benton)

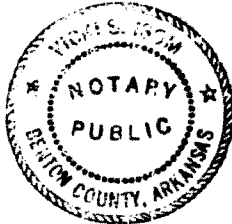
On this 30 day of December, 1999, before me the undersigned Notary Public, duly commissioned, appeared in person, John H. Hanks and Charles S. Lam, to me personally well known, who stated that they were the acting President and Secretary for Champions Property Owners' Association, Inc., and were duly authorized in their capacities to execute the foregoing instrument for and in the name and behalf of Champions Property Owners' Association, Inc., and further stated and acknowledged that they had so signed, executed, and delivered said foregoing instrument for the consideration, uses, and purposes therein mentioned and set forth.

In testimony whereof, I have hereunto set my hand and official seal this 30 day of December, 1999.

My Commission Expires:

6-7-2000

NOTARY PUBLIC

Charles S. Lam

00035361

TALLCHAMPS L.L.C., SPECIAL GENERAL
PARTNER, NEW CHAMPIONS GOLF & COUNTRY
CLUB, A LIMITED PARTNERSHIP

Thomas E. Hopper
Thomas E. Hopper, Manager

AND

NEW CHAMPIONS GOLF AND COUNTRY CLUB,
A LIMITED PARTNERSHIP D/B/A THE PINNACLE
COUNTRY CLUB

Scott Picard
President

Dave Ross
ASST. Secretary

State of Arkansas)
) ss.
County of Benton)

On this 30 day of December, 1999, before me the undersigned Notary Public, duly commissioned, appeared in person, Scott Picard and Dave Ross, to me personally well know, who stated that they were the acting President and Secretary for New Champions Champions Property Owners' Association, Inc., Golf & Country Club, A Limited Partnership D/B/A The Pinnacle Country Club, and were duly authorized in their capacities to execute the foregoing instrument for and in the name and behalf of New Champions Champions Property Owners' Association, Inc., Golf & Country Club, A Limited Partnership D/B/A The Pinnacle Country Club, and further stated and acknowledged that they had so signed, executed, and delivered said foregoing instrument for the consideration, uses, and purposes therein mentioned and set forth.

In testimony whereof, I have hereunto set my hand and official seal this 30 day of December, 1999.

My Commission Expires:

6-7-2003

NOTARY PUBLIC

Wicki S. From

