

Brenda DeShields-Circuit Clerk
Benton County, AR
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Book 2011 Page 26165
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05/24/2011

Above Space for Recorder's Use:

This document prepared by and
after recording, return to:

67 Development Corporation
P.O. Box 797
2003 Harvard Walk
Bentonville, Arkansas 72712
Attention: Ray Jones, President

**THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR WHITE OAK TRAILS SUBDIVISION**

THIS THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR WHITE OAK TRAILS SUBDIVISION ("Third Amendment") is made and entered into effective as of May 23, 2011 (the "**Effective Date**"), by **67 Development Corporation**, an Arkansas corporation ("**Declarant**"). All capitalized terms used but not defined herein shall have the meanings ascribed to said terms in the Amended Declaration (as hereinafter defined).

Recitals:

The following Recitals are a material part of this Third Amendment.

A. On October 26, 2004, a Declaration of Covenants, Conditions and Restrictions for White Oak Trails Subdivision was filed of record in the Circuit Clerk's Office of Benton County, Arkansas in Deed Book 2004 at Page 49773 (the "**Original Declaration**") regarding certain property known as the White Oak Trails Subdivision, such property being reflected of record in Record No. 2004 1122 of the Plat Records of Benton County, Arkansas, and being more particularly described on **Exhibit A** attached hereto and incorporated herein (the "**Property**").

B. On September 14, 2005, an Amendment to Declaration of Covenants, Conditions and Restrictions for White Oak Trails Subdivision ("**First Amendment**") was

filed of record in the Circuit Clerk's Office of Benton County, Arkansas in Deed Book 2005 at Page 48933.

C. On May 19, 2008, a Second Amendment to Declaration of Covenants, Conditions and Restrictions for White Oak Trails Subdivision ("**Second Amendment**") was filed of record in the Circuit Clerk's Office of Benton County, Arkansas in Deed Book 2008 at Page 18580. The Original Declaration, as amended by the First Amendment and further amended by the Second Amendment shall hereinafter be referred to collectively as the "**Amended Declaration**."

D. The Development Period has not run pursuant to the Amended Declaration and Declarant desires to further amend the Amended Declaration as hereinafter set forth.

NOW, THEREFORE, Declarant does hereby declare the Amended Declaration to be amended as follows:

1. Article V, Section 3 of the Amended Declaration is hereby amended and restated in its entirety as follows:

"Section 3. Amount of Annual Assessment. The amount of the annual assessment shall be \$495.00 per Lot which shall be payable on January 1 of each year or at such other time or times as may be designated by the Board. On any sale of a Lot by Declarant, the Owner shall pay such assessment in advance on the date of conveyance to such Owner with the amount to be prorated based upon the number of months from the month of the conveyance to January 1. Prior to the initial sale of a particular Lot, Declarant may establish an annual assessment in excess of the above amount which additional assessment shall be evidenced by the filing of supplementary declarations of covenants, conditions and restrictions. The maximum annual assessment may be increased above the rate specified above by a vote of a majority of the votes of members entitled to vote in person or by proxy, at a meeting duly called for such purpose.

From and after January 1, 2005, the maximum annual assessment may be increased each year by an amount no greater than fifteen percent (15%) above the maximum assessment for the previous year pursuant to a majority vote of the Board. The Board may, upon a majority vote thereof, after consideration of then current maintenance costs and future needs of the Association, fix the actual assessment for any year at a lesser amount.

Notwithstanding the foregoing, from and after the Effective Date, for each Lot sold by Declarant to a builder for the construction of a home thereon for sale, and for so long as each such Lot and the Dwelling constructed thereon remains vacant, the builder shall only be required to pay annual assessment attributable to the Lot in the amount of \$22.00 and shall not be subject to special assessments (identified in Section 4 of Article V) by reason of ownership of said Lot (the "**Exempt Status**"); provided, however, that once the builder sells the Lot or the Dwelling constructed on the Lot becomes occupied, the Lot will thereafter be continuously subject to the full annual dues and special assessments as

provided herein. To qualify for Exempt Status, the builder must provide the Association with a copy of the builder's vesting deed from Declarant as notification of the builder's claim for Exempt Status. To maintain Exempt Status, the builder must (i) commence construction of a home on said Lot for sale within one hundred eighty (180) days from the date of the closing on the purchase and sale of said Lot from Declarant ("**Exemption Start Date**"), and (ii) diligently pursue the completion of construction of said home within a reasonable time thereafter but in no event later than two (2) years from the Exemption Start Date (collectively, items (i) and (ii) shall be referred to as the "**Exempt Status Requirements**"). Failure to comply with either of the Exempt Status Requirements shall automatically terminate the builder's right to Exempt Status and the Lot will thereafter be continuously subject to full annual dues and special assessments as provided herein. For purposes of this provision, "completion of construction" shall be deemed to have occurred on the date upon which either a temporary or permanent certificate of occupancy has been issued for the house on said Lot. Declarant and any and all builders claiming Exempt Status shall have no rights to an easement of enjoyment in and to the Common Areas as set forth in Article III hereof. Once the builder sells a Lot or the Dwelling constructed on a Lot subject to Exempt Status becomes occupied, the Lot will immediately thereafter be continuously subject to full annual dues and special assessments as provided herein and the Lot Owner shall have a right to an easement of enjoyment in and to the Common Areas pursuant to Article III hereof."

2. Pursuant to Section 4 of Article V of the Amended Declaration, the Association hereby levies a special assessment in the amount of \$285.00 per Lot to be collected by the Board prior to December 31, 2011 except as to any Lot under Exempt Status.

3. Except as specifically modified by this Third Amendment, the provisions of the Amended Declaration shall remain in full force and effect, unchanged and unmodified by this Third Amendment and this Third Amendment shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns.

4. This instrument may be executed in multiple counterparts, each of which shall constitute an original instrument, but all of which shall constitute one and the same agreement.

[Remainder of Page Intentionally Blank; Signature Page Follows.]

IN WITNESS THEREOF, Declarant has executed this Third Amendment effective as of the Effective Date.

DECLARANT:

67 DEVELOPMENT CORPORATION, an Arkansas corporation

By: 

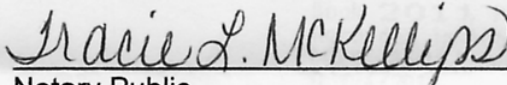
Ray Jones, President

ACKNOWLEDGEMENT

STATE OF ARKANSAS)
) ss.
COUNTY OF BENTON)

On this 24th day of May, 2011, before me appeared, Ray Jones, to me personally known, who being by me duly sworn did say that he is the President of **67 DEVELOPMENT CORPORATION**, an Arkansas corporation, and that said instrument was signed on behalf of said entity, and said officer acknowledged said instrument to be the free act and deed of said entity.

In Witness Whereof, I have hereunto set my hand and affixed my official seal on the day and year last written above.



Notary Public

My commission expires: 1/15/14



**EXHIBIT A
TO
THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR WHITE OAK TRAILS SUBDIVISION**

A PART OF THE SW 1/4 OF THE SW 1/4 OF SECTION 26, AND A PART OF THE NW 1/4 OF THE NW 1/4 OF SECTION 35, ALL IN TOWNSHIP 20 NORTH, RANGE 31 WEST OF THE FIFTH PRINCIPAL MERIDIAN, BENTON COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS COMMENCING AT A FOUND 1" PIPE FOR THE SW CORNER OF SECTION 26; THENCE S02°33'52"W A DISTANCE OF 617.78 FEET TO A FOUND COTTON SPINDLE; THENCE S86°31'51"E A DISTANCE OF 1319.58 FEET; THENCE N02°30'24"W A DISTANCE OF 39.79 FEET TO THE POINT OF BEGINNING; THENCE N86°13'40"W A DISTANCE OF 880.72 FEET; THENCE 39.82 FEET AROUND A CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, A CHORD DISTANCE OF 35.74 FEET, AND A CHORD BEARING OF N48°08'22"E; THENCE N02°30'24"E A DISTANCE OF 260.16 FEET; THENCE N87°29'36"W A DISTANCE OF 125.00 FEET; THENCE N0°30'24"E A DISTANCE OF 675.00 FEET; THENCE S87°29'36"E A DISTANCE OF 341.58 FEET; THENCE N12°37'15"E A DISTANCE OF 193.66 FEET; THENCE N25°53'35"E A DISTANCE OF 117.79 FEET; THENCE S87°27'38"E A DISTANCE OF 91.73 FEET; THENCE N70°44'02"E A DISTANCE OF 253.28 FEET; THENCE S87°13'02"E A DISTANCE OF 230.72 FEET; THENCE S02°30'24"W A DISTANCE OF 1371.01 FEET TO THE POINT OF BEGINNING, CONTAINING 25.89 ACRES, MORE OR LESS, (1,127,724 SQ. FT.), BEING LOCATED IN BENTON COUNTY, ARKANSAS AND SUBJECT TO ANY AND ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD.

Book 2011 Page 26169
Recorded in the Above
DEED Book & Page
05/24/2011

Benton County, AR
I certify this instrument was filed on
05/24/2011 1:50PM
and recorded in DEED Book
2011 at pages 26165 - 26169
Brenda DeShields-Circuit Clerk