

Exhibit "C"

**BYLAWS OF
LAKEWOOD SUBDIVISION HOME OWNERS ASSOCIATION, INC.
AN ARKANSAS NONPROFIT CORPORATION**

ARTICLE I

NAME AND LOCATION

The name of the Corporation is Lakewood Subdivision Home Owners Association, Inc., hereinafter referred to as the "*Association*". The principal office of the Association shall be located at 2554 River Birch Drive, Fayetteville, AR 72703, but meetings of Members may be held at such places within Washington County, Arkansas, as may be designated by the Board of Directors. Meetings of the Board of Directors may be held at such places in the United States as may be designated by the Board of Directors.

The Association may have such other offices, either within or without the State of Arkansas, as the Board of Directors may designate or as the affairs of the Association may require from time to time by the Board of Directors.

ARTICLE II

DEFINITIONS

The following words, when used in these Bylaws, shall have the following meanings:

"*Association*" shall mean and refer to the Lakewood Subdivision Home Owners Association, Inc., an Arkansas nonprofit corporation, its successors and assigns.

"*Common Property*" shall mean all real and personal property owned, operated or controlled by the Association for the common use and enjoyment of all Owners.

"Declaration" shall mean and refer to the Declaration of Bill of Assurances and Protective Covenants of Lakewood Subdivision applicable to the Property recorded in the office of the Recorder of Washington County, Arkansas.

"Developer" shall mean and refer to Zion Place, LLC, an Arkansas limited liability company, its successors and assigns.

"Lot" shall mean and refer to any plot of land upon which a single housing unit, together with appurtenant structures as allowed by the Declaration, is located and shown by number upon any recorded subdivision map of the Properties with the exception of any Common Property.

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

"Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot that is a part of the Property, including contract buyers, but excluding those having such interest merely as security for the performance of an obligation.

"Property" shall mean and refer to the "Property" as defined and described in the Declaration, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III

MEETING OF MEMBERS

Section 3.1 Annual Meetings. The first annual meeting of the Members shall be held on a day during the month of May 2007, chosen by the Board of Directors, and each subsequent regular annual meeting of the Members shall be held on a day chosen by the Board of Directors during the same month of each year thereafter, at the hour of 10:00 a.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. The Board of Directors shall cause written notice of the date of the annual meeting to be given in the manner set forth in Section 3.4 hereof.

Section 3.2 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 vote one-fourth of all of the votes.

Section 3.3 Place of Meeting. The Board of Directors may designate any place within Washington County in the State of Arkansas as the place of meeting for annual meetings or special meetings called by the Board of Directors.

A waiver of notice signed by all Members entitled to vote at a meeting may designate any place, either within or without the State of Arkansas, as the place for the holding of such meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the registered office of the Association in the State of Arkansas.

Section 3.4 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, either by hand delivery or 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 3.5 Quorum. The presence at the meeting, either in person or by proxy, of twenty percent of the Members 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 represented. If a quorum is present, an affirmative vote by a majority of votes entitled to be cast at the meeting is an act of the Members except as otherwise specifically provided in the Articles of Incorporation, the Declaration, or these Bylaws.

Section 3.6 Membership Voting. The Association shall have one class of voting membership and every owner of a Lot shall be a Member with each Lot being entitled to one vote, regardless of whether or not ownership of the Lot may be divided. If a Lot is owned by more than one person, the owners thereof shall designate one of themselves as the “*Voting Member*” for that interest. Only the Voting Member shall be entitled to the vote attributed to a Lot on Association issues submitted to a vote of the Members. The Board shall have the right to disqualify the vote of a Member upon receipt of evidence that the Voting Member apparently acting for the Member lacked authority or was not properly designated by the multiple Persons owning a Lot. The owner of any portion of a subdivided Lot shall be entitled, in addition to his/her vote arising from the whole Lot owned by him or her, to a fractional vote determined pro rata based on the proportion of square feet of land in such subdivided portion to the total number of square feet in the originally platted Lot prior to being subdivided.

Section 3.7 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. The maximum proxy appointment is for three years. 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 4.1 Number; Appointment by Developer. The affairs of this Association shall be managed by a Board of at least two (2), but no more than (5) directors, who need not be Members of the Association. The original directors of the Board shall be appointed by Developer.

Section 4.2 Term of Office. At a meeting to be held in anticipation of the expiration of the Developer Control Period (as defined in the Declaration), the Members shall elect two directors for terms of one, and two years each, and at each annual meeting thereafter the Members shall elect one director for a term of two years. The length of the initial terms to be served by the elected directors shall be determined by lot.

Section 4.3 Removal. Any director may be removed from the Board, with or without cause, by a two-thirds majority vote of all persons entitled to vote at a meeting of the Members at which a quorum is present. In the event of death, resignation or removal of a director, a successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of the predecessor.

Section 4.4 Compensation. No director shall receive compensation from the Association for any service he or she may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4.5 Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting that 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 5.1 Nomination. Nomination for election to the Board of Directors may be made either by a Nominating Committee, or nominations may be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and one 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. Such nominations may be made from among Members or nonmembers.

Section 5.2 Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies 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 6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held as determined by the Board, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day that is not a legal holiday.

Section 6.2 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, after not less than three days' notice to each director.

Section 6.3 Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Except as set forth in the Declaration, 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.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1 Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Property 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 of the common 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 Members by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors; and

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 7.2 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 of the 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:

(i) Fix the amount of the annual assessment against each Lot;

(ii) Send written notice of each assessment to every Owner subject thereto; and

(iii) Foreclose the lien against any Lot for which assessments are not paid within 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 statement or certificate setting forth whether or not any assessment, and such other matters as set forth in the Declaration, 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;

(e) Procure and maintain adequate liability and hazard insurance on property owned or controlled by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) Cause the Common Property to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Officers. The officers of this Association shall be a president, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 8.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 8.3 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless such officer shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 8.4 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 8.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by 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, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.6 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 or she replaces.

Section 8.7 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 8.8 Duties. The duties of the officers are as follows:

(a) **President.** The president shall preside at all meetings of the Board of Directors; shall see that 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.

(b) **Secretary.** 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 or oversee the keeping of appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(c) **Treasurer.** The treasurer, either individually or by oversight of an agent of the Board, shall receive and deposit in appropriate bank accounts all moneys 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 prepare an annual budget and a statement of income and expenditures to be presented as required by the Declaration, and deliver a copy of each to the Members as required by the Declaration.

The depositing and disbursement of funds, issuance of checks, the recording and publication of minutes of meetings, financial reporting and budget preparation may be delegated by the Board to a manager or other independent contractor or employee as deemed appropriate.

ARTICLE IX

COMMITTEES

Section 9.1 Committees. The Association shall acknowledge a Design Review Committee, as provided in the Declaration and to be designated by the Developer, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose. The Board may appoint its members to serve on any committee.

ARTICLE X

BOOKS AND RECORDS

Section 10.1 Inspection. The books, records and papers of the Association, the Declaration, the Articles of Incorporation, the Bylaws of the Association, an alphabetical list of Members entitled to notice, accounting records and meeting minutes shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost. The Member desiring to inspect the books, records and papers of the Association, the Declaration, the Articles of Incorporation, the Bylaws of the Association, an alphabetical list of Members entitled to notice, accounting records and meeting minutes shall

provide the President of the Association with written notice, via certified mail, at least five (5) business days prior to such inspection.

ARTICLE XI

AMENDMENTS

Section 11.1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of the lesser of (a) a majority of the Members, or (b) two-thirds of the votes cast where a quorum is present. These Bylaws may not be amended in a manner that would make them inconsistent with the Declaration unless and until the Declaration has been amended.

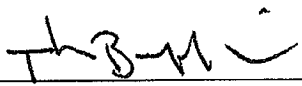
Section 11.2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XII

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on December 31 of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of the Lakewood Subdivision Home Owners Association, Inc., have hereunto set our hands as of the 10th day of May, 2007.



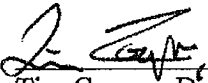
Tom Buffington, Director



Clay Carlton, Director

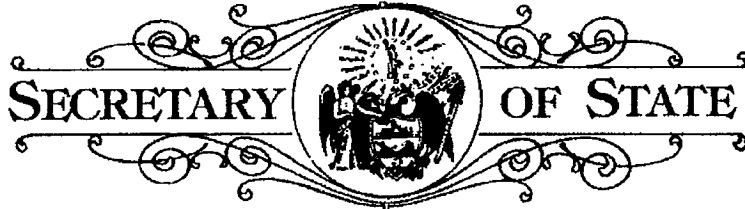


Mike Lamberth, Director



Tim Cooper, Director

STATE OF ARKANSAS



Charlie Daniels
SECRETARY OF STATE

To All to Whom These Presents Shall Come, Greetings:

I, Charlie Daniels, Secretary of State of Arkansas, do hereby certify that the following and hereto attached instrument of writing is a true and perfect copy of

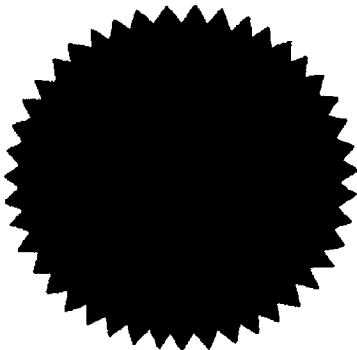
Articles of Incorporation

of

**LAKWOOD SUBDIVISION HOME OWNERS ASSOCIATION,
INC.**

filed in this office September 25, 2006 in compliance with the provisions of the law and are hereby declared a body politic and corporate, by the name and style aforesaid, with all the powers, privileges and immunities granted in the law thereunto appertaining.

In Testimony Whereof, I have hereunto set my hand and affixed my official Seal. Done at my office in the City of Little Rock, this 25th day of September 2006.



Charlie Daniels

Secretary of State

Document Number: 6165490002

LAKEWOOD SUBDIVISION HOME OWNERS ASSOCIATION

ARTICLES OF INCORPORATION

FILED: 09/25/06, #Pages: 4

Arkansas Secretary of State
Business Services Division

ARTICLES OF INCORPORATION

OF

LAKEWOOD SUBDIVISION HOME OWNERS ASSOCIATION, INC.

The undersigned, in order to form a nonprofit corporation for the purposes hereinafter stated, under and pursuant to the provisions of the laws of the State of Arkansas, particularly the Arkansas Nonprofit Corporation Act of 1993, Subchapter 1 of Chapter 33 of Title 4 of the Arkansas Code of 1987 Annotated (the "Act"), do hereby certify as follows:

FIRST: The name of this corporation shall be

LAKEWOOD SUBDIVISION HOME OWNERS ASSOCIATION, INC.

SECOND: The period of existence of this corporation shall be perpetual.

THIRD: This corporation is a mutual benefit corporation.

FOURTH: This corporation is organized exclusively for the purpose of carrying on the exempt functions of a homeowners association as defined in Section 528 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law). The specific purposes for which the corporation is organized are:

(a) To provide for the acquisition, construction, management, maintenance, and care of association property consisting of property held by the corporation, property commonly held by the members of the corporation, and property within the Association privately held by members of the corporation, as further defined in Section 528 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law).

(b) To receive and maintain a fund or funds of real or personal property, or both, and, subject to the restrictions hereinafter set forth, to use and apply the whole, or any part, of the income therefrom and the principal thereof exclusively for the purpose of carrying on the exempt functions of a homeowners association as defined in Section 528 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law).

(c) To have and exercise all powers, privileges and rights conferred upon corporations by the laws of the State of Arkansas and all powers and rights incidental to carrying out the purposes for which this corporation is formed, except such as are inconsistent with the express provisions of the Act under which this corporation is incorporated.

(d) The foregoing shall be construed both as objects and powers, and the enumeration thereof shall not be held to limit or restrict in any manner the general powers conferred upon this corporation by the laws of the State of Arkansas, all of which are hereby expressly claimed.

FIFTH: No part of the net earnings of the corporation shall inure to the benefit of any member, director, or officer of the corporation, or any person having a personal or private interest in the management or control thereof, or of any other private persons (other than by acquiring, constructing, or providing management, maintenance, and care of the Association property, or by a rebate of excess membership dues, fees or assessments); except that reasonable compensation may be paid for services rendered to, or for, the corporation, effecting one or more of its purposes, and the corporation may make reimbursement to its members, directors, officers or employees for expenses incurred in attending to their authorized duties, said expenses to be evidenced by receipts or other proper documents. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on by a homeowners association treated as exempt from taxes on certain income under Section 528 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law).

SIXTH: The initial principal office or place of business of this corporation shall be located at 3538 N. Highway 112, Fayetteville, AR 72703.

SEVENTH: The name and address of the initial registered agent of this corporation is K. Vaughn Knight, 509 West Spring Street, Suite 460, Fayetteville, AR 72701.

EIGHTH: The corporation shall not have or issue shares of stock, and no dividends shall be paid.

NINTH: The corporation shall have one class of members.

TENTH: The business of the corporation shall be conducted by the Board of Directors. The initial Board of Directors shall consist of at least two (2) but no more than five (5) members. The initial Board of Directors shall be appointed by and serve at the discretion of ZION PLACE, LLC, an Arkansas limited liability company, the developer of the residential subdivision to be known as LAKEWOOD SUBDIVISION. The initial Board of Directors shall meet within ten (10) days after appointment for the purpose of electing officers, adopting Bylaws and taking such other action as may be necessary to perfect the organization of the corporation. Thereafter the Bylaws may be amended and officers elected as provided in the Bylaws.

The members of the Board of Directors shall serve for terms as described in the Bylaws. The Directors shall be permitted to hold office for more than one term by re-election.

ELEVENTH: Upon dissolution of the corporation whenever and however occurring, the property, assets and business of the corporation shall pass pro rata to the corporation's members at the time of the dissolution, based on the number of votes held by each member. Ownership and title to such assets shall pass in undivided interests as tenants in common, which shall be an inseparable part of the members' interest in his or her Lot and no partition of these interests is permitted or allowed. To the extent any of such property or assets constitute Common Property of the subdivision, such property shall remain undivided and no member or any other person shall bring any action for partition or division of any part thereof.

TWELFTH: The name and address of the incorporator for the corporation is:

William B. Harris
Knight Law Firm, PLC
Attorneys at Law
509 West Spring Street, Suite 460
Fayetteville, Arkansas 72701

THIRTEENTH: (a) Every person who was or is a party or is threatened to be made a party to, or is involved in, any action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, or as its enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under and pursuant to any procedure specified in the Act, as amended and as the same may be amended hereafter, against all expenses, liabilities, and losses (including attorney's fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. Such right of indemnification shall be a contract right that may be enforced in any lawful manner by such person. Such right of indemnification shall not be exclusive of any other right which such director or officer may have or hereafter acquire and, without limiting the generality of such statement, he shall be entitled to his rights of indemnification under any agreement, vote of members, provision of law, or otherwise, as well as his rights under this paragraph.

(b) The Board of Directors may cause the corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or who is or was serving at the request of the corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the corporation would have power to indemnify such person.

(c) Reasonable expenses (including attorney's fees) incurred by a director who is a party to a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding if:

(1) the director furnishes the corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct described in § 4-33-851 of the Act;

(2) the director furnishes the corporation a written undertaking, executed personally or on the director's behalf, to repay the advance if it is ultimately determined that the director did not meet the standard of conduct; and

(3) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article THIRTEENTH.

(d) The powers and duties of the corporation to indemnify any person under this Article THIRTEENTH shall apply with equal force whether an action, suit or proceeding is threatened or commenced in this State or outside this State.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his hand on this 20th day of September, 2006.



William B. Harris, Incorporator