

**BY-LAWS
OF
FOUNDERS ESTATES
PROPERTY OWNERS' ASSOCIATION, INC.**

ARTICLE I

DEFINITIONS

Unless the context otherwise specifies or requires, the terms defined in Article I hereunder shall, for all purposes of the By-Laws have the meaning herein specified.

Articles. The term "Articles" shall mean the Articles of Incorporation of Founders Estates Property Owners' Association, Inc. (the "Association") which are filed in the office of the Secretary of the State of Arkansas, a true copy of which is on file at the principal office of the Association, together with such amendments to the Articles as may from time to time be properly made.

Association. The term "Association" shall mean Founders Estates Property Owners' Association, Inc.

Bill of Assurance. The term "Bill of Assurance" shall mean the Bill of Assurance and subsequent amendments and supplements thereto, filed in the office of the Circuit Clerk of Pulaski County, Arkansas, affecting the Founders Estates Neighborhood.

Board. The term "Board" shall mean the Board of Directors of the Association.

By-Laws. The term "By-Laws" shall mean this instrument as it may be amended from time to time pursuant to the provisions of this instrument.

Common Use Areas. The term "Common Use Areas" shall mean all real property, including Tracts, hereinafter defined, or easements, and fixtures thereon and appurtenances thereof, owned or maintained by the Association for the common use and enjoyment of the Owners.

Common Charges. The term "common charge" or "common expense" shall be those common expenses incurred for the operation of the Common Use Area in Founders Estates as set forth in Article VIII of this instrument.

Developer. The term "Developer" shall mean PotlatchDeltic Real Estate, LLC, its successors and assigns.

Fiscal Year. The term "fiscal year" shall mean the calendar year, unless changed or modified by the Board of Directors of the Association.

Grantor. The term "Grantor" shall mean PotlatchDeltic Real Estate, LLC, its successors or assigns.

Lot. The term "Lot" shall mean any Lot within the Property which may be purchased by any Person or owned by the Developer.

Managing Agent. The term "Managing Agent" shall mean an individual or corporation hired by the Board to oversee the maintenance and management of Founders Estates Property Owners' Association, Inc. as the Board may direct.

Member. The term "Member" shall mean and refer to any Owner, other than the Association, who by virtue of holding title to any Lot, Tract or Site, is a Member of the Association. If any Owner holds title to more than one Lot, Tract or Site, he shall be entitled to an additional membership for each additional Lot, Tract or Site he owns. The Developer may be a Member if it owns a Lot, Tract or Site.

Owner. The term "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of a title to any Lot, Tract or Site which is a part of the Property, but excluding those having such interest merely as security for the performance of an obligation.

Person. The term "Person" shall mean an individual or individuals, corporation, unincorporated association, partnership, joint venture, trustee, conservator, administrator, or other legal entity which has the right to hold title to real property.

Property. The term "Property" shall mean the Lots, Tracts, Sites, land, buildings, and all other improvements thereon (including the Common Use Areas owned or maintained by the Association) which is subject to the Bill of Assurance of Founders Estates, and all amendments thereto.

Rules and Regulations. The term "Rules and Regulations" shall mean the rules and regulations as adopted by the Board pursuant to the Bill of Assurance and this instrument, as they may be amended from time to time.

Site. The term "Site" shall mean and refer to any platted Lot or Tract within the Property which may be purchased by any person or owned by the Developer or any 1/3 acre of unplatted property owned by the Developer within the Property.

Tract. The term "Tract" shall mean those portions of the Property reflected as Tracts on any plat ("Plat") as defined in the Bill of Assurance and used for purposes described upon the Plat and within the Bill of Assurance.

ARTICLE II

GENERAL

SECTION 1. The Property. The Property is located in Pulaski County, Arkansas. It is all that Property known as Founders Estates as defined in the Bill of Assurance of Founders Estates, including any supplement thereto.

SECTION 2. The Association. The Association has been organized to perform the functions described herein except for those performed by others as set forth herein. The Association is charged with the duties and has the powers prescribed by law and set forth in the Articles, By-Laws and the Bill of Assurance of Founders Estates. Neither the Articles nor the By-Laws shall, for any reason be amended or otherwise changed or interpreted so as to be inconsistent with the Bill of Assurance of Founders Estates.

The Association is an organization owned by the Owners of Lots, Sites and Tracts in Founders Estates and used by them to manage and regulate Founders Estates. Each Owner of a Lot, Tract or Site shall have the same proportion of interest in the Association as the number of Lots, Tracts or Sites in Founders Estates except as provided in Article III.

Each Owner, for so long as he is such an Owner, shall be deemed a Member of the Association. Upon becoming a Member of the Association, the rights, duties, privileges, immunities and liabilities of being an Owner shall be those set forth in and shall be exercised in accordance with the Bill of Assurance of Founders Estates, the Articles, and these By-Laws and may be amended or adopted by the Association or by the Board, as provided therein.

Membership in the Association shall not be transferred, pledged or alienated in any way except upon transfer of title of a Lot, Tract or Site and then only to the transferee of title, except in the instance of suspension as provided hereunder. Any attempt to make a prohibited transfer shall be null and void.

SECTION 3. Provisions of By-Laws Applicable. The provisions of these By-Laws are applicable to Founders Estates Property Owners' Association, Inc.

SECTION 4. By-Laws Applicable to Present and Future Owners. All present and future Owners, mortgagees, lessees, and occupants of Lots, Tracts or Sites and their employees, and any other Person(s) who may use the Common Use Area facilities of Founders Estates in any manner, are subject to these By-Laws, all covenants, agreements, restrictions, easements and declarations of record, and the Bill of Assurance of Founders Estates. The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a Lot, Tract or Site shall constitute an agreement that all of the above documents, restrictions and conditions, as they may be amended from time to time, are accepted, ratified and will be complied with.

SECTION 5. Office of the Association. The Office of the Association shall be located in Pulaski County, Arkansas or such other locations in this State as may be selected from time to time by the Board of which the Owners and listed mortgagees have been given written notice.

SECTION 6. Documents Available for Review. Copies of these By-Laws, the Articles, the Bill of Assurance of Founders Estates, as they may be amended from time to time, and all books and records of the Association shall be made available for inspection at the office of the Association by Members of the Association and their authorized agents during regular business hours.

ARTICLE III

MEMBERSHIP, VOTING RIGHTS, AND SHARES

SECTION 1. Membership. Every Person who is an Owner of record of a fee or individual fee interest in any Lot, Tract or Site subject to the Bill of Assurance shall be a Member of the Association, provided that any such Person who holds such interest merely as a security for the performance of an obligation shall not be a Member. As herein defined, Person may be one or more and all such Persons or entities constituting one Person or Member shall vote their membership as they, among themselves, determine but in no event shall more than one membership be held in the Association for any one Lot, Tract or Site. If any Person is an Owner of more than one Lot, Tract or Site, then such Owner shall have the same number of memberships as the number of Lots, Tracts or Sites to which he holds title. In the event an Owner has purchased more than one Lot and replats them as a single Lot, such Owner, its successors, assigns or any subsequent Owner shall have a membership for each Lot originally purchased.

SECTION 2. Voting Rights. Every Member, except the Association, shall be entitled to one vote per Lot, Tract or Site owned by it in the election of Directors for the Board. Where more than one membership is held by a Member, then such Member shall be entitled to one vote for each such membership in the election of Directors for the Board. For all other purposes, the Association shall have two classes of voting membership.

(a) Class A - Class A Members, except the Association, shall be all those Owners of Lots, Tracts and Sites with the exception of the Grantor. A Class A Member shall be entitled to one vote for each Lot, Tract or Site in which he holds the interest required for membership as described in Section 1 above.

(b) Class B - Class B Members shall be the Grantor and shall be entitled to three votes for each Lot, Tract or Site whether built upon or not, in which the Grantor holds the title, provided that the Class B membership shall cease and become converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(1) when Grantor has sold eighty percent (80%) of all Lots and proposed Lots in Founders Estates, or

(2) forty years from the date the Association is organized.

From and after the happening of these events, whichever occurs earlier, the Class B Member shall be deemed to be a Class A Member entitled to one vote for each Lot, Tract or Site, whether built upon or not, in which it holds the interest required for membership under Section 1 above.

SECTION 3. Shares. For purposes of dissolution, or distribution of assets only, Class A and B Members shall be deemed to hold one equal share of the assets of the Association for each Lot, Tract or Site in which they hold the interest required for membership, provided that when more than one individual or entity shall hold such interest in any Lot, Tract or Site they shall determine among themselves the distribution of such shares, provided that there shall be no more than one share with respect to any Lot, Tract or Site.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 1. Directors. The number of Directors which shall constitute the whole Board shall be four (4). Until succeeded by the Directors elected by the Members, the Directors need not be Owners. Upon expiration of the term of each member of the first Board, the successors to such Director, elected by the Members of the Association, shall be an Owner or a representative of Developer. Except as provided in the Articles with respect to the first Board, Directors shall be elected on a staggered basis. In any event however, each Director shall hold office until such time as his successor has been elected. In the event that a corporation or other legal entity is a Member of the Association, it may designate one or more Persons who shall be eligible to serve as Director on its behalf. The Directors shall elect a Chairman of the Board of Directors.

SECTION 2. Election of Directors. Subject to the provisions of these By-Laws concerning the first Board, at each annual meeting of the Association or at a Special Meeting called for this purpose, the Members shall elect Directors to fill such vacancies as may exist on the Board. There shall be no cumulative voting. Voting by written proxy is permitted for Members. The candidates receiving the highest number of votes, up to the number of Directors to be elected shall be deemed elected. A quorum of the membership at an annual or special called meeting shall be ten percent (10%) of the memberships.

SECTION 3. Resignation. Any Director may resign at any time by giving written notice to the President or to the Secretary of the Board.

SECTION 4. Powers and Duties of the Board. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things, except for those things and matters which are by these By-Laws and by the Bill of Assurance of Founders Estates reserved to the Members of the Association acting at a properly called meeting. Such powers and duties of the Board shall include, but shall not be limited to the following:

(a) Provisions for the operation, care, upkeep and maintenance of the Common Use Areas and Lot open areas.

(b) Determination of the common expenses, including assessments for a maintenance reserve fund, required for the affairs of the Association including, subject to the limitations imposed by the Association or by the Bill of Assurance of Founders Estates, the operation and maintenance of the Property and the allocation of income and expenses.

(c) Collection of the common charges from the Owners, including the right to enforce these collections by methods described elsewhere in these By-Laws and the Bill of Assurance of Founders Estates.

(d) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.

(e) Leasing, managing and otherwise dealing with the Common Use Areas.

(f) Owning, conveying, encumbering, leasing and otherwise dealing with Lots conveyed to it or purchased by it as the result of enforcement of a lien for common expenses, or otherwise, and also as to other property, real or personal.

(g) Obtaining of insurance for the Association, its Directors and Officers, and for the Common Use Areas.

(h) Making of repairs, additions, improvements to or alterations of the Property in accordance with the other provisions of these By-Laws and as described in the Bill of Assurance of Founders Estates.

(i) Enforcement of obligations of the Owners.

(j) Adoption of Rules and Regulations relating to the use, upkeep or preservation of Founders Estates Neighborhood and the Common Use Areas.

SECTION 5. Employment of Managing Agent. The Board may employ for the Association, a Managing Agent at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to all of the powers granted to the Board by these By-Laws.

SECTION 6. The First Board and Subsequent Boards. The first Board shall be appointed by the Grantor and shall consist of four (4) Directors who shall serve until the first annual meeting held pursuant to Article V, Section 1 of these By-Laws. At the first annual meeting, the Directors shall be elected by the Members of the Association to serve for staggered terms, one Director having a term of one year from the first annual meeting, one Director having a term of two years from the first annual meeting, and, two Directors having a term of three years from the first annual meeting. As a vacancy occurs in each of the Board positions, then the newly elected Director shall serve a term of three (3) years. Upon the vacancy occurring in each

of these Board positions, the newly elected Director shall hold a three (3) year term. Each election shall result in staggered terms for the various Directors in order that all Directors will not be elected during one year in order to provide continuity of membership.

SECTION 7. Removal of Directors. Except for the members of the initial Board, Directors may be removed for cause and successors elected by an affirmative vote of the majority of the memberships of the Association. However, removal of members of the initial Board prior to the expiration of their respective terms shall require a majority vote of all memberships and approval of the Developer.

SECTION 8. Vacancies in the Board. Vacancies in the Board caused by any reason other than the removal of a Director under Section 7 of this Article, shall be filled by vote of a majority of the remaining Directors at a special meeting of the Board held for that purpose, which meeting shall be held promptly after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum and each person so elected shall be a Director until the next annual meeting of the Association, or until a Special Meeting of the Association is duly called and held for the express purpose of electing a Director to fill the remaining term of the Director's position being vacated. Except for members of the first Board, and as otherwise permitted by Section 1 hereof, no Director shall continue to serve as such if, during his term of office, he shall cease to be an Owner.

SECTION 9. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings of the Board shall be given to each Director, by mail, at least five (5) business days prior to the day named for such meeting.

SECTION 10. Special Meetings. Special meetings of the Board may be called by the Chairman on five (5) business days notice to each Director given by mail, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the Secretary in like manner and on like notice on the written request of at least two (2) Directors.

SECTION 11. Waiver of Notice of Meeting. Any Director may at any time waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of such notice.

SECTION 12. Quorum. At all meetings of the Board, a majority of the Directors thereof shall constitute a quorum for the transacting of business and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

SECTION 13. Fidelity Bonds. The Board may obtain adequate fidelity bonds or insurance policies for all Officers and employees of the Association handling or responsible for

the Association funds. If so obtained the premium on such bonds or insurance policies shall constitute a common expense.

SECTION 14. Compensation of Board. No elected Director shall receive any compensation from the Association for acting as such, except for reimbursement of necessary and duly incurred expenses.

SECTION 15. Directors Not Liable. The Directors shall not be liable to the Members of the Association for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Association shall and does indemnify and hold harmless each Director against all contractual liability to others arising out of contracts made by the Board on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Bill of Assurance of Founders Estates or contrary to these By-Laws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. It is also intended that the liability of any Owner arising out of any contract made by the Board out of the aforesaid indemnity in favor of the Directors shall be limited to such proportion of the total liability thereunder as the number of Lots, Tracts or Sites owned by him bears to the total number of Lots, Tracts or Sites in Founders Estates. Every agreement made by the Board or by the Managing Agent on behalf of the Association shall provide that the Directors or the Managing Agent as the case may be, are acting only as agents for the Association and shall have no personal liability thereunder (except as an Owner), and that each Owner's liability thereunder shall be limited to that proportion which the number of Lots, Tracts or Sites owned by him bears to the total number of Lots, Tracts or Sites in Founders Estates.

SECTION 16. Records. The Board shall cause to be kept detailed records of the actions of the Board and of the Managing Agent, if any, minutes of the meetings of the Board, minutes of the meetings of the Members and financial records and books of account of the Association.

SECTION 17. Annual Report. An annual report of the receipts and expenditures of the Association shall be made at the end of each fiscal year. The Board shall cause this report to be made and a copy of said report shall be kept on file at the office of the Association and shall be made available for inspection at the office of the Association by Members and their authorized agents during reasonable business hours. The Association shall file any other reports as may be required by law, including, but not limited to, annual reports for non-profit corporations, with the Arkansas Secretary of State.

ARTICLE V

ASSOCIATION MEMBERS' MEETINGS

SECTION 1. Annual Meetings; Election of Directors. Within two (2) years following the date the Association is organized, the Board shall call the first annual meeting of the Members. Thereafter, annual meetings shall be held in each succeeding year on a date established by the Board. At such meeting, Directors shall be elected by ballot of the Members of

ARTICLE XII

AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors. Unless notice is waived, the Association shall provide seven (7) days written notice to the Directors that the amendment will be voted upon at the meeting, and the notice must state that the purpose, or one of the purposes, of the meeting is to consider the proposed amendment of the By-Laws, and the notice shall also contain or be accompanied by a copy or a summary of the amendment or state the general nature of the amendment. Any amendment must be approved by a majority of the Directors in office at the time the amendment is adopted.

ARTICLE XIII

CONFLICTS

In case any of these By-Laws are in conflict with the provisions of any statutes, the Articles or the Bill of Assurance of Founders Estates as the case may be, the statutes, Articles and Bill of Assurance of Founders Estates shall control.

ARTICLE XIV

MISCELLANEOUS

SECTION 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

SECTION 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provisions thereof.

SECTION 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine and neuter gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

SECTION 4. Waiver. No restriction, condition, obligation, or provisions contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which occur.

SECTION 5. Attorney Fee. Except as otherwise herein provided, in any legal or equitable proceeding for the enforcement or to restrain the violation of this instrument or any provisions thereof, by reference or otherwise, the parties thereto shall be responsible for the payment of its own attorney's fees except when the prevailing party is the Developer and/or

Association; in such case, the Developer and/or Association shall be entitled to attorney fees in such amount as the court finds reasonable. All remedies provided for herein, or at law or equity, shall be cumulative and not exclusive.

Executed this 21st day of August, 2023.



David Meghreblian



Tom Russell



Greg Stewart