

AMENDED AND RESTATED BYLAWS  
OF  
HICKORY HEIGHTS PROPERTY OWNERS ASSOCIATION, INC.

In compliance with the requirements of the State of Arkansas, the undersigned, being the Directors of HICKORY HEIGHTS PROPERTY OWNERS ASSOCIATION, INC. (the "Corporation"), all of whom are of full age, have this day unanimously resolved to amend and restate the Bylaws of the Corporation initially adopted in 1976 pursuant to Section 4-28-206 of the Arkansas Nonprofit Corporation Act , to-wit:

ARTICLE I - OFFICES

The principal office of the Corporation in the State of Arkansas shall be located in Saline County, Arkansas, as more particularly set out in the Articles of Incorporation, as amended. The Corporation may have such 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. The registered agent's office may be, but does not need to 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 - MEMBERS

Section 1. Classes of Members. The Corporation shall have one class, each membership interest being appurtenant to ownership of a platted residential Lot within the Hickory Heights subdivision, Phases I through IV, as described in such Bills of Bills of Assurance filed at the Saline County Circuit Clerk as Document 08-5722 (Phase I) (as amended at Document 08-005722); 13-104424 (Phase II) (as amended at Document 14-020721); 15-016292 (Phase III) (as amended at Document 15-018245); and 15-08060 (Phase IV) (collectively, the "Subdivision").

Section 2. Voting Rights. Each member shall be entitled to one vote per each Lot owned within the Subdivision on each matter submitted to a vote of the members. In the event there is more than one co-owner of a Lot, they shall select between them the person or entity to represent and vote for that Lot. Where title is held solely as security for payment for a Lot, the contract purchaser shall vote the membership interest appurtenant to that Lot. Where a Lot is owned by a trust, the Trustee shall represent the Owner, or where owned by a business entity, by an Officer thereof.

Section 3. Transfer of Membership. Membership in this Corporation is not transferable or assignable except by conveyance of title to that Lot within the Subdivision owned by that member.

### ARTICLE III - MEETINGS OF MEMBERS

Section 1. Annual Meeting. An annual meeting of the members shall be held at a location to be determined and set out in the notice thereof within Saline County, Arkansas within the month of April, each year, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be had.

Section 2. Special Meetings. Special meetings of the members may be called by the President, the Board of Directors, or not less than one tenth of the members having voting rights.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without Saline County, State of Arkansas, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors, but if all of the members shall meet at any time and place, either within or without the State of Arkansas, and consent to the holding of a meeting such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meetings. Written notice of regular and special meetings of members, including that sent to an e-mail address confirmed or designated by the member as theirs, shall be transmitted at least fourteen days in advance of such meeting to all members. In case of a special meeting or when required by statute or by these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. Notice shall be deemed delivered when transmitted to a confirmed e-mail address or deposited in the United States mail addressed to the member at his address as it appears on the records of the Corporation with postage prepaid thereon.

Section 5. Quorum. At any duly-noticed meeting of the members the number of members present shall constitute a Quorum, regardless of the number of members present; and they may transact any business by a majority vote of such members present.

Section 6. Proxies. At any regular or special meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact, such written proxies and powers of attorney to be turned into the Secretary of the Corporation, or other designated officer of the Corporation if the Secretary is absent, at or before the commencement of any such meeting.

Section 7. Voting by Mail. Where Directors or officers are to be elected by members or any class or classes of members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

Section 8. Loss of Vote for Delinquency. Any member who is in excess of sixty days in arrears on any HOA Dues due (as defined below) shall forfeit their right to vote their membership interest until all arrears, and such late fees and costs as may be charged, are paid in full.

#### ARTICLE IV - BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors. Directors need not be residents of Saline County, but must be members of the Corporation.

Section 2. Number, Tenure, and Qualifications. The number of Directors shall be five. Each Director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified. No Director may be elected who is not a member of the Corporation. The Directors shall have staggered terms of five years each, the initial expiration order of which shall initially be chosen by lot if not by consensus.

Section 3. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this By-Law, immediately after, and at the same place as, the annual meeting of members. 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 president 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, as the place for holding any special meeting of the Board call be them.

Section 5. Notice. Subject to Article XI hereof, notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by written notice delivered personally or sent by mail or e-mail to each Director at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon 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.

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 of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors and any Directorship to be filled by reason of an increase in the number of Directorships or be filled by reason of an increase in the number of Directors, shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the un-expired term of his predecessor in office.

Section 9. Compensation. Directors as such shall not receive any stated salaries for their services, but nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore.

Section 10. Indemnity. The Corporation shall indemnify and hold harmless any Director from any claim, demand, cost or expense, including the cost of a defense, for any action taken in good faith in furtherance of the Corporation's affairs, taken without dishonest or malicious intent.

## ARTICLE V - OFFICERS

Section 1. Officers. The officers of the Corporation shall be a president, or one or more vice-presidents (the number thereof to be determined by the Board of Directors), 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 shall deem desirable, such officers to have the authority and to perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person except the Office of President.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the members at the regular annual meeting of the Corporation. If the election of officers shall not be held at such meeting, such election shall be held as soon

thereafter as conveniently may be. 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 interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract right, if any, of the officer so 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 un-expired portion of the term.

Section 5. President. The president shall be the principal executive officers of the Corporation and shall in general, supervise and control all of the business and affairs of the Corporation. He or she shall preside at all meetings of the members and of the Board of Directors. He or she may sign, with the secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws 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 the president and such other duties as may be prescribed by the Board of Directors 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 shall perform the duties of the president, and when so acting, shall have all the powers of 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 by the Board of Directors.

Section 7. Treasurer. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors 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

money 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 Article VI of these By-Laws; and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 8. Secretary. The secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws 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 the provisions of these By-Laws; keep a register of the post office address of each member which shall be furnished to the secretary of such member; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 9. Architectural Control Committee. The Board of Directors shall select three (3) persons, one of whom must be a Director, to serve as the Architectural Control Committee, and who shall enforce those duties assigned to it under the Bills of Assurance, membership of which shall be voted on annually at the meeting of Directors following the Annual Member Meeting.

Section 10. Indemnity. The Corporation shall indemnify and hold harmless any Officer and member of the Architectural Control Committee from any claim, demand, cost or expense, including the cost of a defense, for any action taken in good faith in furtherance of the Corporation's affairs, taken without dishonest or malicious intent.

## ARTICLE VI - CONTRACTS, CHECKS, DEPOSITS AND FUND

Section 1. Checks, Drafts, etc. All checks, drafts, or orders for the 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, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or vice-president of the Corporation.

Section 2. 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 of Directors may select.

Section 3. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purpose or for any special purpose of the Corporation.

## SECTION VII - CERTIFICATES OF MEMBERSHIP

Section 1. Certificates of Membership. The Board of Directors may provide for the issuance of certificates evidencing membership in the Corporation, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the president or vice-president or by the secretary.

Section 2. Issuance of Certificates. A certificate of membership shall be issued in his name and delivered to him by the secretary, if the Board of Directors shall have provided for the issuance of certificates of membership under the provisions of Section 1 of this Article VII.

## ARTICLE VIII - 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 of the authority of the Board of Directors, and shall keep at the 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 member, or his agent or attorney for any proper purpose at any reasonable time.



## ARTICLE IX - FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

## ARTICLE X - DUES

Section 1. Membership Fee. Property owners are not assessed a membership fee.

Section 2. Annual Dues. The annual dues set per the Bills of Assurance, and modifiable in conformity therewith per property owner shall become due in January of each year, payable to the Association. Annual dues will not be required of a property owner who purchased a Lot after July 1 of the year in which the dues are payable. Annual dues are subject to Section 4.

Section 3. Reserve Fund. It is the intent of this Association to maintain a Reserve Fund from the collection of annual dues. The purpose of this fund is to underwrite legal fees that the Association may incur protecting and enforcing the Hickory Heights Bill of Assurance. The Reserve Fund also may be used for such community projects as approved by the majority of the Board members preset at any called meeting.

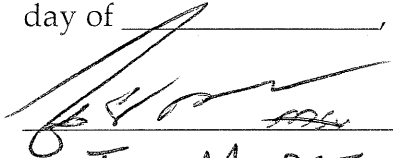
Section 4. Discontinuance of Annual Dues. Payment of annual dues shall discontinue at such time or event of the sale or transference of the property. Payment of annual dues shall than become the responsibility of the new owner or recipient of the property.


Section 5. Liens against Property. A lien may be filed against the Lot owned by any Hickory Heights property owner who does not pay the Property Owners Association yearly dues, or whose noncompliance with the Bill of Assurance requires the Board to expend funds on performing the Owner's non-financial obligations or seek legal recourse to compel same. Dues will be considered past due three (3) months following the Annual Meeting or two months from when first billed, whichever comes later.

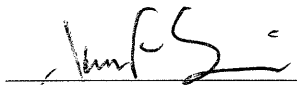
ARTICLE XI - AMENDMENTS TO BYLAWS

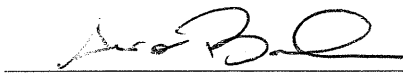
These Bylaws may be altered, amended or repealed, and new by-laws may be adopted by a majority of the Directors present at any meeting, if at least fifteen days' written notice to Directors is given of intention to alter, amend or repeal or to adopt new by-laws at such meeting.


IN WITNESS WHEREOF, for the purpose of adopting these Amended and Restated Bylaws of the HICKORY HEIGHTS PROPERTY OWNERS ASSOCIATION, INC. under the laws of the State of Arkansas, we, the undersigned, constituting all of the currently-serving Directors of the Corporation have executed these Amended and Restated Bylaws of the Corporation following notice, motion and debate on this \_\_\_\_\_ day of \_\_\_\_\_, 2018

  
\_\_\_\_\_  
TIM MORSE, Director (5 yr)

  
\_\_\_\_\_  
GRANT WALLACE, Director (4 yr)

  
\_\_\_\_\_  
TIM SKIAVO, Director (3 yr)

  
\_\_\_\_\_  
AARON BEARD, Director (2 yr)

  
\_\_\_\_\_  
ROBBIE NIX, Director (1 yr)

I hereby certify that the above signatures were applied by the persons whose signatures appear above, and that the foregoing has been duly adopted by the Corporation in accordance with the Arkansas Non-Profit Corporation Law, A.C.A. § 4-28-101 et seq.



ROBBIE NIX, Secretary