

CERTIFICATE OF RECORD

RB 2018-2633

VAN BUREN CO, AR FEE \$60.00

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DEBBIE GRAY, CIRCUIT CLERK

**AMENDED AND RESTATED BY-LAWS
OF**

HOLLEY MOUNTAIN PROPERTY OWNERS' ASSOCIATION, INC.

Debbie Gray

Article I

NAME AND LOCATION: The name of the corporation is HOLLEY MOUNTAIN PROPERTY OWNERS' ASSOCIATION, Inc. hereinafter referred to as the "POA". The principal address of the corporation shall be 302 Northridge Rd., Clinton, Arkansas 72031, but the meetings of members and directors may be held at such places within the State of Arkansas, County of Van Buren, as may be designated by the POA Board of Directors (the "Board").

Article II
Definitions

SECTION 1: POA shall mean and refer to HOLLEY MOUNTAIN PROPERTY OWNERS' ASSOCIATION, INC., its successors and assigns.

SECTION 2: Properties shall mean and refer to that certain real property described in the Declaration of Covenants and Restrictions, filed and appearing as a matter of public record in the Office of the Van Buren County Recorder, and such additions thereto as may hereafter be brought within the jurisdiction of the POA.

SECTION 3: Common Area shall mean all real property owned by the POA for the common use and enjoyment of the Owners.

SECTION 4: Lot shall mean and refer to any plot of land shown upon any recorded subdivision map of the properties with the exception of the Common Area.

SECTION 5: Owner(s) shall mean and refer to the record owner, whether one or more persons or entities, of any Lot, in fee simple title, which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 6: Declarant shall mean and refer to HOLLEY MOUNTAIN PROPERTY OWNERS' ASSOCIATION, Inc.

SECTION 7: Declaration shall mean and refer to the Declaration of Covenants and Restrictions applicable to the properties recorded in the office of Van Buren County Recorder, and on file with the Association's Secretary, available upon request.

SECTION 8: Member shall mean and refer to those persons entitled to membership by virtue of ownership of one or more Lots in the Properties in fee simple.

SECTION 9: Member(s) in Good Standing shall mean an Owner/Member whose association Assessments and any related charges are current (not past due more than 30 days from their respective due date).

Article III
Meeting of Members

SECTION 1: Annual Meetings. Each meeting of the Owners/Members shall be held annually on the date and hour as may be set by the Board of Directors and announced in the prior annual meeting.

SECTION 2: Special Meetings. Special meetings may be called at any time by the President or by the Board of Directors, or upon written request of 1/4th of the number of Owners/Members entitled to vote.

SECTION 3: Notice of Meetings. Written notice of each meeting of the Owners/Members shall be given by, or at the direction of, the Secretary of the Association, or person authorized to call the meeting, by communication sent at least 15 days before such meeting to each Owner/Member. It will be addressed to the email appearing on the official membership listing, which has been supplied by such Owner/Member to the Association for 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. Alternatively, if electronic means of communication has not been provided, such notice will be mailed, postage prepaid, at least 15 days before such meeting to each Owner/Member entitled to vote.

SECTION 4: Quorum. The presence at the meeting of Owners/Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. Each lot, regardless of the number of Owners of such Lot shall have one vote. In the event of ownership of multiple Lots by one Owner, such Owner shall be entitled to only one vote regardless of the number of Lots owned. There shall be no cumulative voting. Only Owners/Members in Good Standing are eligible to vote. A determination of whether a Member is in Good Standing or not shall be made by the Board of Directors based on the Association Treasurer's books of record.

If a quorum shall not be present or represented at any meeting, the Owners/Members entitled to vote 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.

SECTION 5: Proxies. At all meetings of Members, each Owner/Member in Good Standing may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the POA at least 24 hours prior to the meeting that requires a vote. Every proxy shall be revocable and shall automatically cease upon the exercise of such proxy.

SECTION 6: In every notice of a meeting of the Owners/Members where an election of the Board is to take place there shall be listed the full name, address and telephone number of each incumbent member of the Board together with the expiration date of the term of office for each. In cases where there are candidates for election to any director position, the full name, address and telephone number of each candidate nominated by the Nominating Committee or by write-in nomination shall be listed.

Article IV

Board of Directors: Selection: Term of Office

SECTION 1: Number. The affairs of this Association shall be managed by a board of five (5) directors, each of whom shall be a property Owner/Member in Good Standing of the Association.

SECTION 2: Term of Office. Each member of the Board shall be elected to a term not to exceed three years. The directors shall be elected to a term of office that is staggered in such a manner as to provide that no more than two directorships shall be up for election at one time. The Board of Directors may set or adjust the terms of office to less than three years to accomplish this purpose.

SECTION 3: Removal. Any director may be removed from the Board for cause, after notice and opportunity to be heard in person or by appointed representative. Removal shall be by a majority vote of the Members of the Association at any regular meeting at which such removal is an agenda item, or at a Special Meeting of the Members called for purposes of conducting a hearing and voting on the proposed removal. In the event the director is accused of misconduct which implicates reputation, moral turpitude or misconduct which, if true, could be criminal, then in that event, the director shall have the election of proceeding by a contested hearing before a neutral hearing examiner whose decision shall be final, rather than a hearing at a membership meeting. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

SECTION 4: Compensation: No director shall receive compensation for any service that such director may render to the Association. However, any director shall be reimbursed for approved expenses, and may be reimbursed for actual expenses incurred in the performance of duties.

SECTION 5: Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which 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
Nominations and Elections of Directors

SECTION 1: Nominations: A Nominating Committee shall make nominations for election to the POA Board. Nominations may also be made from the floor at the annual meeting by any Owner/Member in Good Standing. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board, and two or more members of the POA. The Nominating Committee shall be appointed by the Board 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 as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Only Members in Good Standing can be nominated for and are eligible to run for the Board.

Article VI
Meetings of the Board of Directors

SECTION 1: Regular Meetings. Regular meetings of the POA Board shall be held monthly after reasonable notice, 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 may be held at the same time on the next closest day upon which the members of the Board shall agree which is not a legal holiday.

SECTION 2: Special Meetings. Special meetings of the Board shall be held when called by the President of the POA, or by any two directors, after not less than three (3) days' notice to each director.

SECTION 3: Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision 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.

SECTION 4: Media Communication Participation in Meetings. Members of the Board or any committee designated by the Board may participate in a Board or committee meeting by means of telephone or other electronic means, through which all persons participating in the meeting can hear each other. Participation in this manner shall constitute presence at the meeting for all purposes.

SECTION 5: Open Meetings; Executive Session. All Board meeting shall be open to all Owners/Members in Good Standing. However, attendees other than directors may not participate in any discussion or deliberation unless a director requests that they be granted permission to speak, and the Board concurs. In such case, the President may limit the time any such individual may speak.

Notwithstanding the above, the President may adjourn any Board meeting and reconvene in executive session and may exclude persons, others than directors, in order to discuss any matter of a sensitive nature, or that involve privileged or confidential legal communications.

Article VII
Powers and Duties

SECTION 1: Powers. The Board shall have those powers granted under law, specifically including, but not limited to the following powers and duties.

(A) The Board shall promulgate and publish reasonable rules and regulations governing the use of the Common areas and facilities, rules and regulations governing the implementation of policies and procedures mandated or made permissive by the Covenants and Restrictions, Articles of Incorporation and By-Laws of the Holley Mountain Property Owners' Association, Inc. The Board may, but is not required to, establish penalties for the infraction thereof. Neither the POA nor the Board shall have the authority to seek to or attempt to regulate any rights that Owners/Members have on their own property, or to regulate the conduct of any Owner/Member or guest while on the Owner/Member's property; however, property Owners/Members shall at all times be responsible to the POA for their conduct and the conduct of their guests and shall not tolerate any nuisance to be created, criminal behavior, or other conduct detrimental to the safety of aircraft operations or the property rights and safety of other Owners and their guests.

(B) The Board may suspend the right to use any of the recreational facilities that may normally be available to an Owner/Member during any period in which such member shall fail to be a Member in Good Standing. In addition, such rights may also be suspended by the Board after notice and hearing, for any infraction of published rules and regulations, particularly if such infraction results in monetary fees/penalties.

(C) The Board shall have authority to exercise on behalf of the POA all powers, duties and authority vested in or delegated to this POA and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, the Declaration or the laws of the United States or the State of Arkansas.

(D) The Board shall have the authority to declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board; and

(E) The Board shall have the authority to employ a manager, an independent contractor, or such other employees, as deemed necessary, and to prescribe their duties.

SECTION 2: Duties. The Board shall have the following specific duties which shall be kept up to date and reported to the Owner/Members as may be needed, but not less than once a year at the annual meeting of members.

(A) The Board shall be responsible for the management of the affairs of the POA and cause to be kept a complete record of all its acts, decisions and proceedings and to present a statement thereof to the Owners/Members at the annual meeting of the Owners/Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the number of Owners/Members who are entitled to vote.

(B) The Board or its designee shall supervise all officers, agents and employees of this POA and to see that their duties are properly performed.

(C) The Board shall:

(1) Fix the amount of the Assessment against each Lot at least thirty (30) days in advance of each annual assessment period,

(2) Send written notice of each Assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period, and

(3) Have the authority to foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring such other action at law against the owner personally obligated to pay the same.

(D) The Board shall issue, or cause an appropriate officer to issue, upon demand by any Owner/Member, or with the Owner/Member's permission, to any other person, a certificate setting forth whether or not any assessment has been paid. The Board may make a reasonable charge 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) The Board shall procure and maintain adequate liability and hazard insurance to protect the POA and its Members from any and all liability arising from the performance of POA duties, operations and property losses. The POA shall defend and indemnify any director, officer, employee or agent from any and all claims arising from the performance of duties, responsibilities of the POA or within the course and scope of POA employment. This provision is not intended to relieve any individual from the duty to provide for adequate personal insurance protections.

(F) May cause that the books and records of the POA be audited annually by an independent auditor who need not be a CPA.

(G) The Board shall establish an adequate annual budget for the POA and provide sufficient funds to cause the Common Area, structures and equipment to be maintained and replaced as necessary.

Article VIII
Association Officers and their Duties

SECTION 1: Enumeration of Officers. The officers of this POA shall be a President and Vice-President, who shall at all times be members of the Board, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

SECTION 2: Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Owners/Members.

SECTION 3: Term. The officers of this POA shall be elected annually by the Board and each shall hold office for one (1) year unless he or she should sooner resign, or shall be removed, or otherwise become disqualified to serve.

SECTION 4: Special Appointment. The Board may elect such other officers as the affairs of the POA 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 5: Resignation and Removal. Any officer may be removed from office by the Board with or without cause. If for cause, removal shall be only after notice and opportunity to be heard in person or by appointed representative. Removal shall be by a majority vote of the members of the Board at any regular meeting of the Board at which such removal is an agenda item, or at a Special Meeting of the members called for purposes of conducting a hearing and voting on the proposed removal. In the event the officer is accused of misconduct, which implicates moral turpitude or misconduct which if true could be criminal, then in that event, the officer shall have the right to proceed by a contested hearing before a neutral hearing examiner whose decision shall be final. Such contested hearing shall be held within 60 days of the date of accusation rather than a hearing at any meeting of the board or members.

Any officer may resign at any time 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 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 replaces.

SECTION 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: Duties. The duties of the officers are as follows:

President

The President shall be present, unless excused in advance, at all meetings of the Board. It shall be the duty of the President to ensure that the orders, resolutions and instructions of the Board are carried out, to sign all instruments authorized by the Board, including, but not limited to leases, mortgages, promissory notes, deeds and other written instruments on behalf of the POA.

Vice President

The Vice-President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

Secretary

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board, the Owners/Members, and other corporate proceedings; serve notice of meetings of the Board and the Owners/Members; keep appropriate current records showing the Owners/Members of the POA together with their addresses; and shall perform such other duties as required by the Board.

Treasurer

The Treasurer shall receive and deposit all monies of the POA and shall disburse such funds as directed by resolution of the Board, shall sign checks and promissory notes of the POA; keep proper books of account; keep the books of account prepared for any audit as may be ordered by the Board and shall cooperate with the President to prepare an annual budget and statement of income and expenditures to be presented to the Board and the membership at its regular annual meetings, and deliver a copy of each to the Members. The Board may designate an officer as an alternate who may sign checks on behalf of the POA. The Treasurer shall cause the annual filing of the appropriate State and Federal income tax returns.

Committees

The Board shall appoint an Architectural Control Committee ("ACC"), as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. The Board shall appoint other committees as deemed appropriate.

Article IX

Books and Records

The books, records, and papers of the POA shall at all times, during reasonable business hours, be subject to inspection by any Owner/Member. The Declaration of the Articles of Incorporation and the By-Laws of the POA shall be available for inspection by any Owner/Member by contacting the POA Secretary, where copies may be purchased at reasonable cost or delivered by electronic means, at no cost.

Article X
Assessments

Each Owner/Member is obligated to pay to the POA annual and special assessments ("Assessments"). All Assessments are secured by a continuing lien upon the property against which Assessments are made. Any Assessments not paid when due shall be declared delinquent by operation of these By-Laws. If any Assessments are not paid within thirty (30) days after the due date, the amounts due shall bear interest from the date of delinquency at the rate of 6 percent per annum, and the POA may bring an action at law against the Owner(s) personally obligated to pay the same and foreclose the lien against the property; and interest, together with expenses and actual attorney's fees and costs of any such action shall be added to the amount of such Assessment. No Owner may waive or otherwise escape liability for the Assessments provided for herein by not making use of the Common Area or abandonment of their Lot.

Article XI
Amendments

SECTION 1: These By-Laws may be amended by a two thirds vote of all of the Owners/Members in Good Standing of the POA who are eligible to vote in a ballot by mail or electronically, or at a regular meeting of the members where such proposed amendment(s) are an agenda item or where a special meeting that has been called for the purpose of considering such amendment(s). Members eligible to vote may cast their ballot in person or by proxy filed with the Secretary of the Association at least 24 hours prior to the vote.

SECTION 2: In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Article XII
Miscellaneous

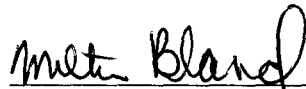
The fiscal year of the POA shall begin on the first day of January and end on the 31st day of December of every year.

These By-Laws of the POA, as amended this date, hereby replace and render null and void any previously issued versions of said By-Laws.

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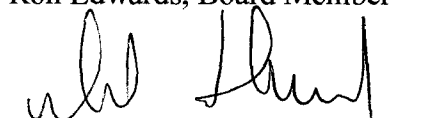
IN WITNESS WHEREOF; we, being all of the Directors of the Holley Mountain Property Association, Inc. have hereunto set our hands this 12th day of June, 2018.


Mike Foote, Chairman & President


Milton Bland, Vice President & Board Member


Ron Edwards, Board Member


Harold Sindt, Board Member


Neb Sterdjovich, Board Member


CERTIFICATION

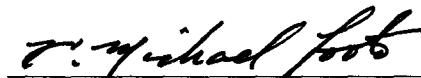
I, the undersigned, do hereby certify:

THAT, I am the duly elected and acting secretary of the HOLLEY MOUNTAIN PROPERTY OWNERS' ASSOCIATION, INC., an Arkansas corporation, and,

CERTIFY THAT a vote was taken on these amended By-Laws and that upon said vote there were 45 votes for said amendment and 1 vote against (97.8% approval). The yes votes constitute two-thirds or more of the members entitled to vote. It is therefore resolved that said measure passed and the By-Laws are hereby amended.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 12th day of June, 2018.


Beth Robinson, Secretary, Holley Mountain Property Owners' Association, Inc.


Witnessed: Mike Foote, President, Holley Mountain Property Owners' Association, Inc.