

By-laws of
Williamson Place Property Owners Association, Inc.
September 6, 2006

Article I
Name and Office

The name of the corporation shall be Williamson Place Property Owners Association, Inc., a mutual benefit corporation (the "Association"). The main office or principal place of business of this corporation shall in the City of Fort Smith, Sebastian County, Arkansas.

Article II
Board of Directors

Section 1. Management. The affairs of the Association shall be managed and controlled by a Board of Directors (the "Board") which shall consist of five (5) persons.

Section 2. Election and Term of Office. Members of the Board shall serve a term of one (1) year, although each may be reelected for any number of terms. Voting for the Board of Directors shall take place at the annual meeting of the members of the Association. A nominating committee shall nominate at least one (1) eligible person for each position on the Board and report its nominations at the annual meeting of the members of the Association at which time additional nominations may be made from the floor. Only those persons who have signified their consent to serve if elected shall be nominated for or elected to the Board. A simple majority of the members of the Association in good standing shall constitute an affirmative vote for each position on the Board.

Section 3. Removal or Vacancy. Any director may be removed from the Board, with or without cause by a majority vote of the members of the Association. Vacancy on the Board for any reason shall be filled for the unexpired portion of the term by a majority vote of the Board in attendance at any meeting of the Board.

Section 4. Compensation. A director shall neither receive nor lawfully be entitled to receive any direct or indirect pecuniary profits from the operation or activities of this corporation; nor shall he receive any compensation for his services as director.

Section 5. Attendance. If any member of the Board shall fail to attend three (3) consecutive Board meetings without satisfactory cause, the Board may, after consultation with such director, consider the position vacant and may proceed to fill such vacancy.

Article III
Directors' Meetings

Section 1. Regular Meetings. Regular meetings of the Board shall be held at such time and place as the Board in its discretion deems necessary and proper.

Section 2. Special Meetings. Special meetings of the Board shall be called by the Secretary upon request by an officer or director. The action of a majority of the Board, although not at a regularly called meeting, shall be valid and effective in all respects if the record of the meeting shall be assented to in writing by all members of the Board.

Section 3. Quorum. At all meetings of the Board, a majority of the Board shall constitute a quorum, and, except as otherwise provided by law or by these By-laws, the act of a majority of the directors present shall be the act of the Board.

Article IV **Officers**

Section 1. General. The officers of the Association shall consist of a President, Vice-President, and a Secretary/Treasurer.

Section 2. Election and Term of Office. The officers shall be elected by the Board from the Board's membership at the first meeting of the Board, which shall be held immediately following the annual meeting of the members of the Association. The officers shall take office at the close of the meeting at which they are elected and shall serve for a term of one (1) year or until their successors have been elected and have taken office.

Section 3. President. The President shall be the chief executive officer of the Association and shall exercise day-to-day supervision of all its affairs. He or she shall preside at the meetings of the Board. He or she shall be an ex officio member of all committees, and shall appoint the chairmen and members of all committees, subject to approval of the Board. The President shall perform other such duties as may be assigned to him by action of the Board.

Section 4. Vice-president. The Vice-president shall perform the duties of the President in the absence or inability of the President to do so. He or she shall perform such other duties as the Board may from time to time determine. He or she shall also preside as Chairmen of the Architectural Control Committee.

Section 5. Secretary/Treasurer. The Secretary/Treasurer shall be responsible for keeping the minutes and records of the meetings of the Association and the Board shall see that all notices are given as required by law, regulation or the by-laws of the Association, and shall have charge of the general correspondence of the Association. He or she shall collect, receive and deposit in appropriate bank accounts all moneys of the Association, shall disburse such funds as directed by resolution of the Board, and shall sign checks and promissory notes of the Association. He or she shall keep correct and complete books and records of the Association's account(s), and shall render periodic financial statements to the Board and the Association and such other reports and accounts of the financial condition of the Association as may from time to time be requested by the Board. He or she shall perform such other duties and have such powers as the Board may determine. In the absence of or the inability of the President or Vice-president to perform their duties, the Secretary/Treasurer shall assume the duties of the President.

Section 6. Execution of Instruments. The President and the Secretary/Treasurer shall, on being so directed by the Board, sign all leases, contracts and other instruments in writing.

Section 7. Vacancies. A vacancy occurring in any office shall be filled for the unexpired term by a majority vote of the Board in attendance at a meeting of the Board.

Section 8. Resignation and Removal. Any officer may be removed from office within or without cause by the Board. 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 within, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Article V **Members**

Section 1. Membership. Each person, corporation or other entity owning a lot in the Williamson Place at Rye Hill Subdivision, an Addition to the City of Fort Smith, Arkansas, Lots 1 through 109 and Lots 111 through 144, shall be, and must remain, a member (hereinafter referred to singularly as a "Member" or collectively as the "Members") of the Association.

Article VI **Meetings of Members**

Section 1. Annual Meetings. The annual meeting of the Members shall be held on December 1 of each year, or such other date as a majority of the Board may agree, at the address specified in a notice of the meeting. A majority of the Members in good standing shall constitute a quorum.

Section 2. Special Meetings. Special meetings of the Members for any purpose may be called at any time by the President, Vice-President, or by any three or more Members.

Section 3. Notices. Notice of meetings shall be given to the Members by the Secretary/Treasurer. Notice may be given to the Member either personally, or by mailing a copy of the notice. Notice of the meeting, regular or special, shall be mailed not less than 10 days in advance of the meeting and shall set forth the purposes of the meeting. Notice of an emergency meeting may be conveyed in the most expeditious manner available.

Article VII **Committees**

Section 1. Standing Committees. The President, subject to approval of the Board, shall appoint a chairperson and the members of all committees. The chairperson of the committees shall serve for a term of one (1) year from his or her appointment, or until their successors have been chosen and have taken office.

Section 2. Nominating Committee. The President, subject to the approval of the Board,

shall appoint a nominating committee of three (3) persons, at least one of which shall be a member of the Board. The committee shall have the responsibility of nominating candidates for election to the Board at the annual meeting of the Members.

Section 3. Architectural Control Committee. The Architectural Control Committee shall be appointed by the President; subject to approval of the Board. This committee shall approve all plans for construction or improvement of any structure on a lot, or any addition or modification of an existing dwelling, structure or improvement. Any decision by this committee may be appealed to the Board. A Member appealing any decision by the Board shall do so through a written notice to the President or Secretary/Treasurer within fifteen (15) days of receipt of said written notice. The Board shall hold a special meeting to consider the appeal.

Article VIII
Amendments

Section 1. Amendment Procedure. The By-laws may be amended at a regular or special meeting of the Members, by a vote of the majority of a quorum of the Members present, provided that those provisions of these By-laws or of the Association's Articles of Incorporation which are covered by the Bill of Assurances and Protective Covenants for Lots 1 through 109 and Lots 111 through 144 of the Williamson Place at Rye Hill Subdivision, an Addition to the City of Fort Smith, Arkansas, which are dated September 14, 2006, and were filed of record on September 14, 2006, as document #7198821 (the "Covenants"), may not be amended except as provided in the Covenants or applicable law. Amendments to Bylaws which are covered by the Covenants shall be approved, notarized and filed with the county clerk in the same manner as the original Covenants.

Section 2. Resolution of Conflicts. In the case of any conflict between the Covenants and these By-laws, the Covenants shall control.

10/12/06
Date

10/12/06
Date

Pinemeadow, Inc. (Developer)

By: 

Its: Secretary

Rouse-Walker Properties, Inc.

Owner of Lots 79, 80, 81, 82, 83 & 117

By: 

Its: Secy