

**Property Owners' Association
By-Laws
as of
June 20, 2018**

PROPERTY OWNERS' ASSOCIATION BY-LAWS

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The following By-Laws are hereby adopted to govern the affairs of RidgePointe Property Owners' Association (herein referred to as "the Association") in conjunction with the covenants, restrictions and reservations set forth and contained in the Bills of Assurance recorded for RidgePointe in Deed Record 454 at pages 301-309 and other locations in the records of the Office of the Circuit Court Clerk and Ex-Officio Recorder for Craighead County, Arkansas which covers all real property located in RidgePointe Subdivision.

ARTICLE I THE ASSOCIATION

The Association was created based upon paragraph 4 of all of the Bills of Assurance for RidgePointe and all owners of real property situated in RidgePointe are members of the Association. Only members of the Association may vote in any election or serve as a member of the Executive Committee.

ARTICLE II PURPOSE OF THE ASSOCIATION

The Association was formed for the purpose of providing an entity for all property owners of RidgePointe to maintain common elements within the subdivision, to maintain the aesthetic condition of the subdivision, surrounding areas and common elements and for other social purposes.

ARTICLE III COMMON ELEMENTS

Currently, the common elements consist of the subdivision entrance right-of-way including the roadway island, signs and planters; roadway island number two on Sawgrass Drive; and roadway island number three located on RidgePointe Drive in Block "N". Additional common elements may be conveyed to or purchased by the Association as may be necessary, proper or beneficial to its members.

In the event that RidgePointe Country Club ("RPCC") is purchased by the Association, the entire property of RPCC shall be a common element to the extent that each member of the POA who is current on his POA dues will be a social member of the RPCC. Such social membership shall entitle the member to use the dining facilities including the 19th hole, the outdoor tennis courts, the swimming pool and the workout area. Further, the social member shall be entitled to use the indoor tennis courts and the golf course on a limited basis by paying fees for each such use in an amount to be determined by the Board of RPCC.

IV INDIVISIBILITY OF THE COMMON ELEMENTS

The common elements shall remain undivided and shall not be the object of an action for partition or division by any person or entity regardless of the amount of property owned by such person or entity in RidgePointe subdivision.

ARTICLE V USE OF PROPERTY HELD IN COMMON

No person may use the elements held in common except for the purposes for which they are intended or as expressly provided herein. All such common property that is intended for common use shall include any and all such common property located in Ridgepointe subject to the provisions contained herein. Members may use such property for the purposes for which they are intended, in common with other owners, without hindering or encroaching upon the lawful rights of the other co-owners to use such common property. However, if RPCC is purchased by the Association, this provision shall not apply to the RPCC property except as expressly set forth herein.

ARTICLE VI CONTROL

The Association shall be under the exclusive control and management of an Executive Committee, except to the extent that decisions as provided in these By-Laws are reserved for determination by all members of the Association. The Executive Committee shall consist of the officers of the Association and one (1) property owner who is not an officer. The Executive Committee shall make all management and fiscal decisions for the Association except for those reserved to the entire membership herein.

The Executive Committee, in its sole discretion, shall have the power to make decisions and use funds of the Association for the maintenance, development and protection of the aesthetic condition of the subdivision and the common elements. Any decision to use funds of the Association for the maintenance, development and protection of the aesthetic condition of the subdivision or a surrounding area other than expenditures related to the common elements within the subdivision as defined in Article III shall require a unanimous vote of the Executive Committee and shall be limited to an amount not to exceed thirty percent (30%) of the annual gross receipts of the Association.

However, in the event that RPCC is purchased by the Association, then the Executive Committee shall be entitled to use funds of the Association for the maintenance, development and protection of the aesthetic condition of the subdivision as well as for payments necessary for the purchase of, operating expenses of, maintenance and capital improvements to RPCC based upon a budget approved by the Association for RPCC. The Executive Committee shall not exceed the budget by more than ten percent (10%) for maintenance or capital improvements except in the event of unforeseen conditions requiring the prompt replacement of the roof and the

air conditioning system or any other similar matters that must be immediately replaced for RPCC to continue to operate in its normal manner. Any action by the Executive Committee shall require a majority vote of the Executive Committee for such expenditures.

ARTICLE VII NOTICE OF MEETINGS

The annual meeting of the Association shall be held during the month of June of each year. In the event that RPCC is purchased by the Association, then semi-annual meetings of the Association shall be held during the month of January and the month of July each year. Notice of such meeting and of special meetings of the Association shall be given by mail to the owner's address last reflected in the directory of owners and shall be mailed or hand delivered not less than ten (10) days prior to the date of the meeting. All notices shall include a copy of the agenda for such meeting.

ARTICLE VIII QUORUM

At any meeting of the Association the President or Vice-President shall preside. The presence at any duly called meeting of any members shall constitute a quorum for conducting business. Any action may be taken at any meeting of the owners upon the affirmative vote of a majority of the members present.

ARTICLE IX REPORTS

At the annual meeting of the Association, the President shall present a financial report of the income and expenses itemizing the receipts and disbursements for the preceding calendar year, the allocation thereof to each member, and the estimated common expenses for the coming calendar year. Within fifteen (15) days after the annual meeting, such statement shall be delivered or mailed to the members.

ARTICLE X ELECTION AND PROCEEDINGS OF THE ASSOCIATION

(A) Election. At each annual meeting of the Association, the members shall elect the officers for the coming year.

(B) Officers. The President shall preside over both the meetings of the Executive Committee and those of the owners and have such additional authority and responsibility as may be customary for the chief executive officer of a corporation except to the extent that the provisions of these By-laws may be in conflict; a Vice-President to serve in the absence of the President; and a Secretary/Treasurer who shall be responsible for keeping minutes of meetings and other records pertaining to the operation of the Association and to be responsible for the financial records of the Association.

(C) Voting. At any time that a vote of the members of the Association is to be taken, such vote shall be made in person by the member, members or the representative of the member(s). If the representative is not an officer, partner or an employee of the member(s), the representative must have a written proxy designating that the representative is allowed to vote on behalf of the member(s) at the meeting of the Association. At such vote, each lot of Ridgepointe shall be entitled to one (1) vote regardless of the number of owners of such lot, e.g. if Lot 4, Block N of RidgePointe Subdivision is owned by three (3) owners, that lot is entitled to one (1) vote and one (1) vote only regardless of the number of owners. In the event that any person, group of persons, entity or group thereof owns more than one (1) lot that person, group of persons, entity or group thereof shall be entitled to the number of votes which is equal to the number of lots owned. In the event that a lot or lots is owned by more than one (1) person or more than one (1) entity, the owners shall be required to determine who shall vote for the group. In the event that the owners cannot agree upon who shall vote and such inability is expressed at the meeting at which a vote of the members of the Association is taken, the Association shall not count any of the votes of the owners who cannot reach an agreement as to their vote. The vote taken and counted shall be valid and be treated as if such owners who cannot agree upon their voting did not attend such meeting. In the event that any lots originally platted have been replatted into a smaller number of lots, the number of lots as replatted shall control as to the number of votes.

(D) Non-Officer Member of Executive Committee. In addition to the officers of the Association, one (1) person who is not an officer shall be elected to the Executive Committee. Such person shall be elected annually at the time of the election of officers in the same manner as the election of officers.

(E) Rules of Order. At all meetings of the Executive Committee and members, the conduct thereof shall be in accordance with such regulations as the committee may adopt not in conflict with these By-laws. Pending any change thereof, Roberts Rules of Order shall govern any matter not otherwise covered to the contrary herein.

ARTICLE XI POWERS OF THE ASSOCIATION EXCLUSIVE

The officers of the Association shall estimate the cost of all purchases, expenses and providing the services for which it is obligated under these By-laws during the next fiscal year including a reasonable provision for contingencies and replacements less any expected income and surplus from previous year's funds. The estimated cash requirements for the fiscal year as so determined shall be assessed pro rata to each member. If the estimated cash requirements should prove inadequate, for any reason, the Association may at any time levy a further assessment, which shall be assessed to the owners in like proportions, unless otherwise provided herein. Each owner shall be obligated to pay assessments made pursuant to these By-laws in advance for the next fiscal year or in such other reasonable manner as the Association may designate.

ARTICLE XII ASSESSMENTS

Assessments shall be made by the Executive Committee and the amount of the assessments shall be determined by the Executive Committee depending on the amenities which are being maintained and the amenities which the Executive Committee determines are needed for the benefit of the Association and its members, who are property owners in RidgePointe.

In the event that the Association determines that it will purchase RPCC by a majority vote of all members of the Association, the Executive Committee shall increase the dues or make assessments for the purchase of RPCC only after such determination has been made. However, if RPCC is not purchased by the Association, the Executive Committee may make assessments to provide for attorney's fees, costs and expenses to contest the right of any owner of RPCC to use the golf course for development as lots for the construction of single family homes, multi-family homes or apartments or to sell to another person or entity with the intent of discontinuing its use as a golf course.

Each assessment made pursuant to these By-laws shall be separate, distinct and personal debts and obligations of the members. Suit to recover a money judgment for unpaid common expense levies may be maintained in the name of the Association by its officers. Further, such indebtedness shall, if not paid within thirty (30) days, constitute a lien upon the real property of the member(s). Any person authorized by the Executive Committee shall have the authority to file a lien upon the property of the member(s) who have not paid any assessments for their property in a timely manner.

ARTICLE XIII ENFORCEMENT

Each member shall comply strictly with the provisions of these By-laws and with the administrative rules and regulations drafted pursuant hereto as the same may be lawfully amended from time to time and with decisions adopted pursuant to these By-laws and administrative rules and regulations, and a failure to comply with such rules and regulations by any member shall be grounds for an action to recover sums due for damage or injunctive relief or both maintainable by the Association on behalf of the member, or in a proper case by an aggrieved member(s).

ARTICLE XIV PERSONAL PROPERTY

The Association may acquire and hold, for the benefit of the members, tangible and intangible personal property and may dispose of the same by sale or otherwise.

ARTICLE XV
AMENDMENT

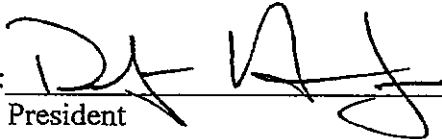
Except as otherwise provided herein, the provisions of these By-laws may be amended by a majority of the Association members by an instrument in writing.

ARTICLE XVI
AUTHORIZATION

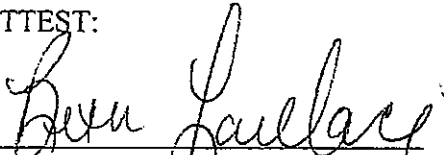
These By-laws shall become effective upon the signatures of two (2) officers of the Property Owners Association following a proper vote of the members.

WITNESS our hands and seals this 28 day of June, 2018.

RIDGEPOINTE PROPERTY
OWNERS' ASSOCIATION

By: 
President

ATTEST:


Secretary - Treasurer