

ARTICLES OF INCORPORATION

OF

CHEROKEE VILLAGE TOWNHOUSE ASSOCIATION

We, the undersigned, do hereby associate to form a corporation under the provisions of the Arkansas Nonprofit Corporation Act (Act 176 of 1963) and do certify as follows:

ARTICLE I

NAME

The name of the corporation is CHEROKEE VILLAGE TOWNHOUSE ASSOCIATION, hereinafter called the "Association."

ARTICLE II

ADDRESS

The address of the main office or the principal place of business of the corporation is Cherokee Village, Arkansas, and the name of the registered agent at such address is John A. Cooper, Jr.

ARTICLE III

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for construction, maintenance, and preservation of the residence Lots and Living Units and Common Properties and facilities within that

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JUL 22 1971

ORIS KING, CLERK

BY *Charles Cooper*

certain tract of property in Cherokee Village, County of
Sharp, State of Arkansas, which is more particularly
described as:

A part of the southeast $\frac{1}{4}$ of the southeast $\frac{1}{4}$ of Section 8, and a part of
the northeast $\frac{1}{4}$ of the northeast $\frac{1}{4}$ of Section 17, all in township 19 north,
range 5 west, Sharp County, Arkansas; more particularly described
as follows:

From the southeast corner of said Section 8, run thence north 120.68
feet; thence west 267.13 feet to the point of beginning;
Thence S 41 degrees 46 minutes 00 seconds W 150.16 feet;
Thence S 59 degrees 35 minutes 00 seconds W 146.11 feet;
Thence S 83 degrees 49 minutes 00 seconds W 166.97 feet;
Thence N 77 degrees 47 minutes 00 seconds W 122.78 feet;
Thence N 30 degrees 28 minutes 00 seconds W 157.79 feet;
Thence N 16 degrees 00 minutes 59 seconds E 141.46 feet;
Thence N 00 degrees 57 minutes 27 seconds W 170.38 feet to
the southeasterly right-of-way of Okmulgee Drive;
Thence east 35.48 feet along said right-of-way;
Thence along said right-of-way and on a curve to the
Left 256.74 feet, said curve having a radius of 295.58 feet, a chord
bearing of north 65 degrees 07 minutes 00 seconds east and a chord
distance of 248.26 feet;
Thence N 40 degrees 14 minutes 00 seconds E 29.61 feet along said
right-of-way to the southwesterly right-of-way of Cherokee Drive;
Thence S 51 degrees 41 minutes 09 seconds E 12.70 feet along
said right-of-way;
Thence N 40 degrees 14 minutes 00 seconds E 10.00 feet along
said right-of-way;
Thence S 51 degrees 41 minutes 09 seconds E 392.51 feet along
said right-of-way;
Thence S 18 degrees 07 minutes 00 seconds W 155.55 feet to the
point of beginning.

and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association by annexation, as provided in Article VII herein, and for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Bill of Assurance applicable to the lands above described and which is to be placed of record in the records of Sharp County, Arkansas and as the same may be amended from time to time as therein provided, said Bill of Assurance being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Bill of Assurance and amendments thereto; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Enforce any and all covenants, restrictions and agreements applicable to The Property created by said Bill of Assurance;

(f) Build and maintain certain recreational facilities to be used for the common benefit and enjoyment of residents of The Property; and

(g) Insofar as permitted by law to do any other thing that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the residents of The Properties.

ARTICLE IV

MEMBERSHIP

Village Homes, Inc., or John A. Cooper Company under conditions set forth in Article XV of said Bill of Assurance, their successors and assigns, shall be a member of the Association so long as it shall be the record owner of a fee interest or undivided fee interest in any Lot or Living Unit; and Village Homes, Inc., or John A. Cooper Company under conditions as set forth in Article XV in said Bill of Assurance, shall be a member until it is paid in full for every such Lot or Living Unit which it shall sell. Every other person or entity who is a record owner of a fee interest or undivided fee interest in any Lot or Living Unit which is subject by

covenants of record to assessment by the Association shall be a member of the Association, provided that any such person or entity (except Village Homes, Inc., and John A. Cooper Company) who holds such interest merely as security for the performance of an obligation shall not be a member.

ARTICLE V

VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A Members shall be all those persons defined in Article IV hereof with the exception of Village Homes, Inc., and John A. Cooper Company under conditions as set forth in Article XV in said Bill of Assurance. Class A Members shall be entitled to one vote for each Lot or Living Unit in which they hold the interest required for membership by Article IV. When more than one person holds such membership interest in any Lot or Living Unit, the vote for such Lot or Living Unit shall be exercised as the members between themselves determine; but in no event shall more than one vote be cast with respect to any Lot or Living Unit.

Class B. The Class B Member shall be Village Homes, Inc., or John A. Cooper Company under conditions as set forth in Article XV in said Bill of Assurance. The Class B Member shall be entitled to ten (10) votes for each Lot or Living Unit in which it holds the interest required for membership

by Article IV until it shall have ceased to be the record owner of the Lot or Living Unit. The Developer or John A. Cooper Company under conditions as set forth in Article XV in said Bill of Assurance shall continue to have the right to cast votes as aforesaid (ten (10) votes for each Lot or Living Unit) even though it may have contracted to sell the Lot or Living Unit or may have placed same under a mortgage or deed of trust.

For purposes of counting votes allowed under this Section, when Living Units are counted, the Lot or Lots upon which such Living Units are situated shall not be counted.

ARTICLE VI

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of five (5) Directors, who need not be members of the Association. A change in the number of Directors shall be made only by amendment to these Articles of Incorporation. The names and addresses of the persons constituting the initial Board of Directors and the annual meeting to which their respective terms shall extend are as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>TERM EXPIRES</u>
Gene Blasi	Bella Vista, Arkansas	1973
C. E. Daggett	Bella Vista, Arkansas	1974
Gene Street	Cherokee Village, Arkansas	1975
Harold Bemis	West Memphis, Arkansas	1976
Carroll Kepner	Cherokee Village, Arkansas	1977

Thereafter, Directors shall be elected for a term of six (6) years and until their respective successors are elected and qualified. Any vacancy occurring in the initial or any subsequent Board of Directors shall be filled at any meeting of the Board of Directors by the affirmative vote of a majority of the remaining Directors. Any Director elected to fill a vacancy shall serve as such until the expiration of the term of the Director whose position he was elected to fill.

ARTICLE VII

ANNEXATION OF ADDITIONAL PROPERTIES

Additions to the properties described in Article III may be made only in accordance with the provisions of the Bill of Assurance applicable to said properties. Such additions when properly made under the applicable covenants shall extend the jurisdiction, functions, duties and membership of this corporation to such properties.

ARTICLE VIII

MERGERS AND CONSOLIDATIONS

To the extent permitted by law, the Association may participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of each class of voting membership.

ARTICLE IX

AUTHORITY TO MORTGAGE

Any mortgage by the Association of the Common Properties or facilities defined in the said Bill of Assurance shall have the assent of two-thirds (2/3) of each class of voting membership.

ARTICLE X

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of its voting membership. Written notice of a proposal to dissolve setting forth the reasons therefor and the disposition to be made of the assets shall be mailed to every member according to Article XI. Upon dissolution of the Association, the assets of the Association, both real and personal, shall be granted, conveyed and assigned to any appropriate public agency to be devoted to purposes as nearly as practicable, the same as those to which they were required to be devoted by the Association. In the event that such a dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the Association. No such disposition of corporation properties shall be effective to divest or diminish

any right or title of any member vested in him under the recorded covenants and deeds applicable to The Properties unless made in accordance with the provisions of such covenants and deeds.

ARTICLE XI

MEETINGS FOR ACTIONS GOVERNED BY ARTICLES VIII THROUGH X

In order to take action under Articles VIII through X, there must be a duly held meeting. Written notice, setting forth the purpose of the meeting shall be given to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. The presence of members or proxies entitled to cast fifty percent (50%) of the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirements set forth above, and the required quorum at such subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. In the event that two-thirds (2/3) of each class of voting membership are not present in person or by proxy, members not present may give their written assent to the action taken thereat.

ARTICLE XII

DURATION

The corporation shall exist perpetually.

ARTICLE XIII

AMENDMENTS

These Articles may be amended by the majority vote of the Board of Directors provided the amendments are approved by the Circuit Court of Sharp County, Arkansas.

ARTICLE XIV

INCORPORATOR'S NAMES & PLACES OF RESIDENCE

The name and place of residence of each of the incorporators are as follows:

<u>NAME</u>	<u>PLACE OF RESIDENCE</u>
Norma L. Hooper	West Memphis, Arkansas
Harold S. Bemis	West Memphis, Arkansas
John M. Smith	West Memphis, Arkansas

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Arkansas, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 6th day of July, 1971.

Norma L. Hooper

Harold S. Bemis

John M. Smith

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF Crittenden

Now on this day personally appeared before me, the undersigned Notary Public within and for the County and State aforesaid, duly qualified, commissioned and acting, appeared in person the within named John M. Smith, Harold S. Bemis and Norma L. Hooper, to me personally well known, whose names are subscribed to the foregoing Articles of Incorporation, and who acknowledged to me that they had executed the same for the uses, considerations and purposes therein set forth.

Given under my hand and seal this 6th day of July, 1971.

Anna Maria Bretterick
Notary Public *AKS*

My Commission Expires:

August 15, 1974

FILED

AUG 27 1971

KELLY BRYANT
SECRETARY OF STATE

D. W. Jones

IN THE CIRCUIT COURT OF SHARP COUNTY, ARKANSAS;

CHEROKEE VILLAGE

TOWNHOUSE ASSOCIATION

NO. 134

EX PARTE

ORDER

On this 22 day of July, 1971, comes on for hearing the Petition of John M. Smith, Harold S. Bemis and Norma L. Hooper, and the Court finds:

1. Attached to and forming a part of said Petition is a signed and verified copy of the proposed Articles of Incorporation of Cherokee Village Townhouse Association, a nonprofit corporation which the petitioners seek to organize.

2. The Articles of Incorporation conform to the laws of the state of Arkansas, and the proposed corporation is for a lawful purpose, and it is in the best interests of the public.

IT IS, THEREFORE, BY THE COURT CONSIDERED, ORDERED AND ADJUDGED:

That the Court approve the incorporation of Cherokee Village Townhouse Association as indicated by the Articles of Incorporation attached to the Petition of John M. Smith, Harold S. Bemis and Norma L. Hooper.

Harrell Simpson
Circuit Judge

FILED

JUL 23 1971

ORIS KING, CLERK

BY _____

CERTIFIED COPY

STATE OF ARKANSAS }
COUNTY OF SHARP } ss.

I, Oris King County and Circuit Clerk, within and for the County and State aforesaid, do hereby certify that the annexed and foregoing instrument of writing is a true and correct copy of _____
Circuit Court Order

Filed 23 day of July, 1971.

IN BOOK 6 PAGE _____

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court, this the 23 day of July, 1971.

Oris King Clerk
Oris King D. C.

IN THE CIRCUIT COURT OF SHARP COUNTY, ARKANSAS

CHEROKEE VILLAGE TOWNHOUSE
ASSOCIATION, Ex Parte

No. 1374

ORDER

On the 17 day of April, 1973, comes
on for hearing a petition of the Board of Directors of the Cherokee Village
Townhouse Association; and the Court finds:

1. Attached hereto and forming a part of said Petition is a
signed and verified Statement of Amendment of the Articles of Incorporation
of the Cherokee Village Townhouse Association, a non-profit corporation.

2. The amendment was passed according to the procedure
as set forth in the Articles of Incorporation of the Cherokee Village Townhouse
Association.

3. The Articles of Incorporation as amended conform to the
laws of the State of Arkansas, and the purpose of the corporation remains
a lawful purpose and remains in the best interest of the public.

IT IS THEREFORE BY THE COURT CONSIDERED, ORDERED AND
ADJUDGED:

That the Court approve the Amendment to the Articles of Incorporation
of the Cherokee Village Townhouse Association as shown by the Statement
of Amendment to the Articles of Incorporation of the Cherokee Village Town-
house Association which is attached to the Petition of the Board of Directors
of the Cherokee Village Townhouse Association.

Harold Simpson
CIRCUIT JUDGE

FILED
APR 19 1973
ORIS KING, CLERK
BY Charles Carter

CERTIFIED COPY
STATE OF ARKANSAS
COUNTY OF SHARP SS.
I, ORIS KING, County and Circuit Clerk, within and for the County and State aforesaid, do here-
by certify that this is a true and correct copy of the original as the same is on file in my office.
Oris King
IN BOOK _____ PAGE _____ Filed 19 day of April 1973
In Testimony Whereof I have hereunto set my hand and affixed the seal of said Court.
19 day of April 1973
Oris King Clerk
Charles Carter D. C.

FILED
MAY 14 1973
KELLY BRYANT
SECRETARY OF STATE
By _____

CERTIFIED COPY

STATE OF ARKANSAS }
COUNTY OF SHARP } SS.

I, ORIS KING, County and Circuit Clerk, within and for the County and State aforesaid, do hereby certify that the annexed and foregoing instrument of writing is a true and correct copy of

petition
Filed 26 day of April, 19 13
IN BOOK PAGE

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court, this the

25 day of April, 19 13
Oris King Clerk
Oris King C.

IN THE CIRCUIT COURT OF SHARP COUNTY, ARKANSAS

CHEROKEE VILLAGE TOWNHOUSE
ASSOCIATION, Ex Parte

PETITION

Comes the Board of Directors of the Cherokee Village Townhouse Association and represents to the Court:

1. Attached hereto and forming a part hereof is a signed and verified Statement of Amendment to the Articles of Incorporation of the Cherokee Village Townhouse Association, a non-profit corporation.

2. The amendment was passed according to the procedure as set forth in the Articles of Incorporation of the Cherokee Village Townhouse Association.

3. The Articles of Incorporation as amended conform to the laws of the State of Arkansas and the purpose of the corporation remains a lawful purpose and remains in the best interest of the public.

WHEREFORE, PREMISES CONSIDERED, PETITIONERS PRAY:

That the Court approve the amendment to the Articles of Incorporation of the Cherokee Village Townhouse Association.

Respectfully submitted:

BOARD OF DIRECTORS

FILED

APR 16 1973

W. H. KING, CLERK

[Handwritten signature]

IN THE CIRCUIT COURT OF SHARP COUNTY, ARKANSAS

IN RE: AMENDMENTS TO THE ARTICLES OF INCORPORATION OF THE
CHEROKEE VILLAGE TOWNHOUSE ASSOCIATION

ORDER APPROVING AMENDMENTS
TO ARTICLES OF INCORPORATION

This matter having come before the Court on this 8th day of March, 2010 and after reviewing pleadings the Court hereby finds and orders:

1. That the Petitioners wish to amend the Articles of Incorporation which were executed on July 6, 1971.
2. That pursuant to Article XIII the Amendment must be approved by the Circuit Court of Sharp County.
3. That the Amended Articles shall read as follows::

That the following provisions of the Articles of Incorporation are amended to read as follows: (Starting with the second paragraph of ARTICLE VI, *VII* which is entitled, BOARD OF DIRECTORS)

Thereafter, Directors shall be elected for a term of three (3) years and until their respective successors are elected and qualified. Any vacancy occurring in the initial or any subsequent Board of Directors shall be filled at any meeting of the Board of Directors by the affirmative vote of a majority of the remaining Directors. Any Director elected to fill a

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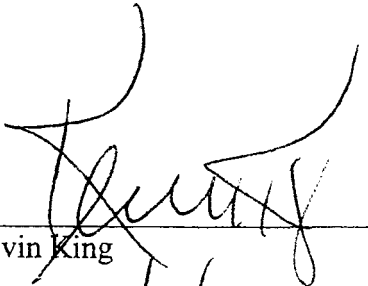
MAR 08 2010

TOMMY ESTES, CLERK
BY *[Signature]* D.C.

vacancy shall serve as such until the expiration of the term of the Director whose position he was elected to fill.

Article XIII is amended to read as follows: AMENDMENTS These articles may be amended by the majority vote of the Members present and voting at a meeting called for that special purpose, and said amendments shall not from this point forward require the approval of the Circuit Court of Sharp County Arkansas.

IT IS SO ORDERED.



Hon. Kevin King

3/8/10