

ARTICLES OF INCORPORATION

of

VALLEY VIEW ESTATES SUBDIVISION PROPERTY OWNER'S ASSOCIATION, INC.

The undersigned natural person being of majority and acting as incorporator of a corporation under the Arkansas Non-Profit Corporation Act, does hereby adopt the following Articles of Incorporation for such corporation.

ARTICLE I

The name of the corporation, which is hereinafter called the "Association", is "Valley View Estates Subdivision Property Owner's Association, Inc."

ARTICLE II

The Association does not afford pecuniary gain, incidentally or otherwise, to its members.

ARTICLE III

The period of its duration is perpetual.



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Washington County, AR
Bette Stamba Circuit Clerk

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ARTICLE IV

The purpose for which the Corporation is organized is to promote and develop the common good and social welfare of residents of Valley View Estates Subdivision, an Addition to Washington County, Arkansas, (the "Addition") as more fully set out in the Amended and Restated Restrictive Covenants and Architectural Design Guidelines for Each of the Subdivisions Comprising Valley View Estates Subdivision, an Addition to Washington County, Arkansas recorded on the ____ day of _____, _____, in Book ____, Page ____ of the records of the Circuit Clerk and Ex-Officio Recorder for Washington County, Arkansas, (the "Covenants").

Without limiting the generality of the foregoing, the Association shall have power to take and hold any property, to establish thereon and to administer and enforce covenants, conditions, restrictions, reservations, servitudes, profits, licenses, easements, liens or charges for the support and benefit of the Association and the welfare or betterment of the Lots and Common Properties (as defined in the Covenants) or Owners which are not inconsistent with the Covenants; to construct, install, extend, operate, maintain, repair and replace utilities, systems, services, or other facilities for the welfare or betterment of the Lots, the Common Properties, and the Owners; to sell, convey, dispose of or lease any of the Common Properties; to maintain streets and roads within the Addition; and to purchase, own, lease, and operate for the benefit and use of the residents of the

Owners, recreational, gardening, or mowing tools for the use and enjoyment of the Owners.

The Association shall have all powers conferred upon it by law unless inconsistent with the provisions of these Articles or the Covenants. The Association shall not be organized nor operated for profit, nor shall it participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE V

Section 1. Membership. Every person or entity who is the owner of a lot in the Addition, and who meets the requirements set forth in the Covenants shall be a member of the Association. For the purpose of determining membership, such ownership will be deemed to have vested upon delivery of a duly executed deed or contract to the grantee or vendee. Legal title retained by a vendor selling under a contract shall not qualify such vendor for membership. Foreclosure of a contract or repossession for any reason of a lot sold under contract shall terminate the vendee's membership, whereupon all rights to such membership shall revert to the vendor.

Section 2. Voting Rights. Members shall be those persons specified in Section 1 of this Article and in Article II of the Covenants. Members shall be entitled to such votes as are set forth in Article II of the Covenants. When more than one (1) person holds such interest or interests in any lot, all such persons shall be members and the vote for such lot shall be exercised as they may among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such lot.

Section 3. Suspension of Membership Rights. The membership rights (including voting rights) of any member may be suspended by action of the board of directors if such member shall have failed to pay when due any assessment or charge lawfully imposed upon him or any property owned by him, or if the member, his family, his tenants, or guests of any thereof, shall have violated any rule or regulation of the board regarding the use of any property or conduct with respect thereto.

ARTICLE VI

The street address of the initial registered office of the Association is 813A Fort Street, Barling, Arkansas 72923. The name of the initial registered agent of the Association in this state is David Frye.

The initial directors are as follows: Judy Titsworth and David Frye, whose address is 813A Fort Street, Barling, AR 72923, and Kim J. Hesse, whose address is 308 East Main, Farmington, AR 72730. The initial directors shall serve until the 2006 annual meeting of the association at which time the provisions of Article VIII shall determine the five (5) directors to be elected.

ARTICLE VII

The name and address of the Incorporator is David Frye, c/o 813A Fort Street, Barling, Arkansas 72923.

ARTICLE VIII

The Association shall initially have three (3) directors who shall constitute the board of directors and the governing body of the Association. The directors must be members of the Association in good standing. The initial board of directors shall be elected at the first annual meeting of the Association. At the second annual meeting, the association shall elect five (5) directors: two (2) directors shall be elected to serve a term of two (2) years, and three (3) directors shall be elected to serve a term of one (1) year. At each annual meeting thereafter, directors, as their terms expire, shall be elected for full two (2) year terms.

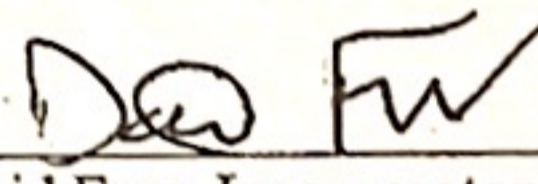
Except as herein otherwise specified, the decision of the majority of the directors shall be sufficient to authorize any action on behalf of the Association. Each director shall be entitled to one (1) vote on every matter presented to the board of directors.

Any meeting of the members of the board of directors of the Association may be held within or without the state of Arkansas.

ARTICLE IX

Upon dissolution or other termination of the Association, no part of the property of the Association, nor any of the proceeds thereof, shall be distributed to the members of the Association as such, but all such property and proceeds shall, subject to the discharge of valid obligations of the Association, be distributed as directed by the members of the Association to the governing body of any community or communities for the welfare of which the Association shall have been operated or to one or more corporations or other organizations not organized for profit and operated exclusively for the promotion of social welfare, and which does not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office.

DATED this 27th day of December, 2004.



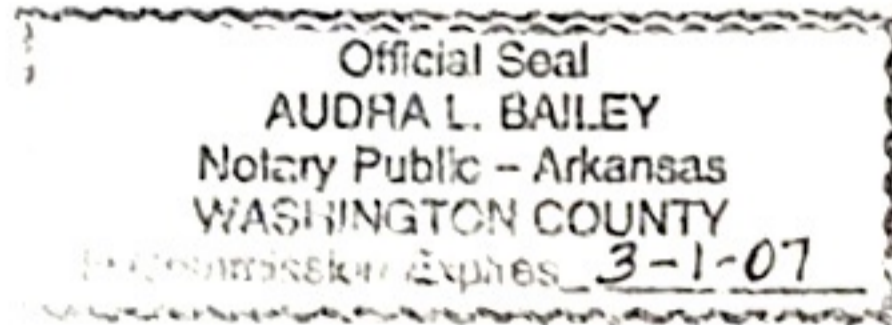
David Frye, Incorporator

ACKNOWLEDGMENT

STATE OF ARKANSAS)
 WASHINGTON)§§
COUNTY OF SEBASTIAN)

On this the 27th day of December, 2004, before me, the undersigned, a Notary Public, duly commissioned, qualified and acting within and for said County and State, personally appeared David Frye, known to me to be the person described in the foregoing instrument and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Audra L Bailey
Notary Public

My Commission Expires:

3-1-07