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**BYLAWS OF
CENTENNIAL VALLEY
NEIGHBORHOOD ASSOCIATION, INC.**

DEFINITIONS

For the purpose of this document, the following definitions prevail:

1. Member: Any person owning property in the Centennial Valley Subdivision.
2. Member in good standing: A member who is current on payment of dues and/or assessments.
3. Quorum: One-half of the members in good standing in attendance or voting by proxy at a meeting.

**FUNCTIONS OF THE CENTENNIAL VALLEY NEIGHBORHOOD ASSOCIATION
HEREINAFTER REFERRED TO AS "ASSOCIATION"**

1. To review all individual and group actions pertaining to the quality of life in the Association using these by-laws and the covenants as recorded as guidelines.
2. To promote a quality of life in the Association, which will be attractive to homeowners, homebuyers, sound for investors, and a credit to the community.
3. To establish such committees and agencies as it deems necessary to carry out its functions and responsibilities.
4. To elect officers/architectural control committee members.
5. It is not the intent of the Association to act as developer nor assume any responsibilities or previously designated activities and responsibilities of the developer.

ARTICLE I

MEMBERSHIP

1. Membership of the Association shall consist of all property owners in Centennial Valley Subdivision.
2. All property owners in the Centennial Valley Subdivision are subject to the rules established by the Association.
3. Each property owner is to be considered a single member with one vote, i.e. one vote per household. A sealed, signed, proxy vote is allowed.
4. Authority for all decisions lies with the total membership.
5. Voting Rights. Each member is entitled to one vote per set of dues paid.

ARTICLE II

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of August and end on the last day of July.

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Date 11/30/2015

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Filed & Recorded in

Official Records of

FAULKNER COUNTY

RHONDA WHARTON

FAULKNER COUNTY CIRCUIT CLERK

Fees \$75.00

By

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[Handwritten Signature]

D.C.

ARTICLE III

DUES

Section 1. Annual Dues. The board of Directors will recommend to the Association the annual dues of the Association. This recommendation must be approved by a majority of the membership present or by proxy at annual meeting. Majority being defined as fifty percent (50%) plus one. There are no discounts for prepayment.

Section 2. Payment of Dues. Dues shall be payable at the time set by the Board for payment of dues. Permanent files are mandatory for the owner of each lot located in the Subdivision. The dues shall be assessed against each lot, except when a home is built on multiple contiguous lots never again to be subdivided in which case the dues shall be assessed against the home as a single lot.

Section 3. Non-Payment of Dues. When any member shall be in default in the payment of dues for a period of sixty (60) days, the Association may file a lien against each lot upon which the dues are in default.

Section 4. Annual Dues Amount. The annual dues, as determined in accordance with Article III, section 1, shall be \$550.00 for the first year for a homeowner and \$250.00 each year thereafter. The annual dues for a vacant lot owner shall be \$250.00. The annual dues shall be paid by the first of October for the upcoming year.

The dues, which shall become payable upon the first of October following the transfer of a lot shall be due and payable at the closing of said lot. If the purchaser at closing is buying a vacant lot, said purchaser has the option of paying the \$550.00 homeowner's dues at closing, or paying the lot owner's dues at closing and delaying the \$550.00 payment until the October following their moving into the home.

ARTICLE IV

ASSOCIATION MEETINGS

Section 1. Annual Meeting. There shall be an annual meeting during the first month of the fiscal year for the election of the Board of Directors and for receiving the annual reports of officers, directors and committees, and the transactions of other business. The date of the meeting will be determined by the Board of Directors a minimum of thirty (30) days prior to the selected date and will notify all members.

Section 2. Regular Meetings. Regular meetings of the Association will be scheduled as necessary by the Board of Directors. A regular meeting may be called by a majority of the board. A regular meeting must be called by the officers upon receipt of a petition, certified by the officers, signed by twenty five percent (25%) of the membership. Appropriate notice will be provided to all members.

Section 3. Waiver. Notwithstanding the provisions of any of the foregoing sections, a meeting of the members of this association shall be held at any time and any place and any action may be taken thereat, if notice is waived in writing by every member having the right to vote at the meeting.

Section 4. Quorum. The presence in person or by proxy of one-fourth of members of the association entitled to vote shall be necessary to constitute a quorum for the transaction of business. A proxy vote must be in writing. Another member of the association must attest the proxy with their signature on the proxy vote as well.

Section 5. Voting. Every member of the association is entitled to vote at any meeting thereof and may vote by the proxy if the proxy is given in writing and delivered to a member of the Board of Directors of the association prior to the meeting.

Section 6. Order of Business. The order of business for all meetings shall be determined by the Board of Directors. Robert's Rules of Order shall be recognized at any and all meetings of the association or the Board of Directors.

Section 7. Notice. Delivery of notice of a meeting by certified mail or in person to anyone owning an interest in a lot shall constitute adequate notice of a meeting of the Association. The notice shall be given at least 14 days prior to the meeting time and shall provide the time and place of the meeting.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number. The Board of Directors shall consist of eleven (11) members. The members of the Board of Directors shall, upon election, immediately enter upon performance of their duties and shall continue in office until the successor shall be elected and qualified. Board members will be elected each year to serve a three (3) year term. Director elections shall be staggered to the extent possible.

Section 2. Meetings of Board. Regular meetings of the Board of Directors shall be held immediately succeeding the annual election in August and at any other time and place when a written notice has been given by the President of the Board, to the other members, no later than fourteen (14) days prior to the date of the meeting.

Section 3. Quorum. A simple majority of the Board of Directors shall constitute a quorum for the transaction of business by the Board of Directors.

Section 4. Vacancies. Whenever vacancies on the Board of Directors occur they shall be filled without undue delay by a majority vote of the remaining members of the Board of Directors. The new board members so elected, shall hold office until the next annual meeting.

Section 5. Voting. Each member of the Board of Directors shall have one equal vote.

Section 6. Terms of Office. The length of any term shall not exceed three (3) full years, however directors and officers may be reelected.

Section 7. Method of Election. Elections shall be held at the annual meeting. A majority vote is required for election. Majority is defined as fifty percent plus one (1).

Section 8. Required Attendance. There are eleven (11) regular board meetings during each calendar year. Board members are required to attend at least 8 meetings a year in order to remain in good standing. Absences may be excused at the discretion of the Board, and excused absences shall not constitute an absence against a Board member. After four (4) unexcused absences, the Board may find a director's position abandoned and thereby vacant, and upon a majority vote of the Board finding any position abandoned, Article V, Section 4 shall be triggered.

Section 9. Electronic Attendance at Board Meetings. A Board member(s) shall be deemed present at any meeting by electronic means and shall vote and deliberate, as long as the technology utilized for attendance allows all persons participating in the Board meeting to hear each other at the same time. The opportunity for simultaneous communication is critical to the deliberative character of the meeting and is what distinguishes it from attempts to do business by electronic mail, etc.

Section 10. Removal of Board Member. The Board of Directors may remove a Director at its discretion at any Board meeting, regular or special, with a three-fourths (3/4) vote of the Board.

Section 11. Indemnification. The corporation shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as an officer, director, or employee of the corporation against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or proceeding in which he or she may become involved by reason of his or her service in such capacity; provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the corporation; and further provided that any compromise or settlement payment shall be approved by a majority vote of a quorum of directors who are not at that time parties to the proceeding.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of persons entitled to indemnification hereunder. The right of indemnification under this Article shall be in addition to and not exclusive of all other rights to which any person may be entitled.

No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified person under this Article shall apply to such person with respect to those acts

or omissions which occurred at any time prior to such amendment or repeal, unless such amendment or repeal was voted by or was made with the written consent of such indemnified person.

This Article constitutes a contract between the corporation and the indemnified officers, directors, and employees. No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified officer, director, or employee under this Article shall apply to such officer, director, or employee with respect to those acts or omissions which occurred at any time prior to such amendment or repeal.

ARTICLE VI

OFFICERS

Section 1. Number. The officers of this Association shall be a President, a Vice-President, a Secretary, and a Treasurer. Each of these officers will be voting members of the Board.

Section 2. Method of Election. The officers of this association shall be elected immediately following the election of the Board of Directors. The Board of Directors will meet immediately following the Annual Meeting to elect officers.

Section 3. Terms of Office. The terms of office will be for a one-year period. However, officers may be re-elected to a position if the procedures under Article VI, Section 2 are followed and applied to an existing officer being considered for re-election.

Section 4. Vacancies. Vacancies in the offices of the officers shall be filled in accordance with that of vacancies on the Board of Directors, Article V, Section 4.

Section 5. Duties. The duties of the officers of the Association shall be as follows:

PRESIDENT

The President shall preside at the meetings of the association and the Board of Directors. He/She shall be an ex-officio member of all committees except the nomination committee.

VICE-PRESIDENT

In case of the death or absence of the President, or his/her inability for any cause to act, the Vice-President shall perform the duties of the President.

SECRETARY

The Secretary shall give notice of all meetings of the association and the Board of Directors and keep a record of the proceedings of said meetings; conduct all correspondence and

the care and execution of all orders, votes, resolutions of the Association and the Board of Directors; keep a list of the member of the association; and other duties as may be assigned.

TREASURER

The Treasurer shall collect the annual dues and keep an account of all monies received and expended for the use of the association and shall prepare all disbursements as approved by the Board of Directors. The Treasurer shall prepare financial reports as required by the Board of Directors. The Board of Directors will designate members authorized to sign checks and other disbursements.

ARTICLE VII

COMMITTEES

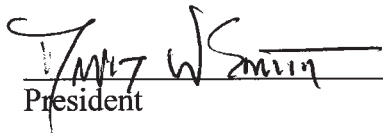
Section 1. General. There shall be appointed and elected as deemed fit by the Board of Directors such committees as necessary to carry out the business of the association. These committees can be permanent or ad hoc. The officers may approve a work committee at any time as required.

Section 2. Architectural Control Committee. The Architectural Control Committee (hereinafter "ACC") will consist of the Board of Directors members. No decision will be made with less than three (3) members in agreement. It shall be the responsibility of the ACC to ascertain that the by-laws covenants and restrictions are adhered to. If there is a variance from these, the ACC and officers are authorized to notify the property owners in writing of the variance and request correction within thirty (30) days.

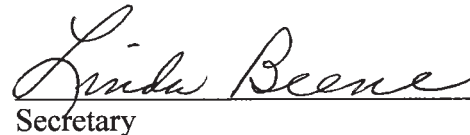
ARTICLE VIII

AMENDMENTS

These Bylaws may be amended, repealed, or altered in whole or in part by a two-thirds vote of any duly organized meeting of the association.



President

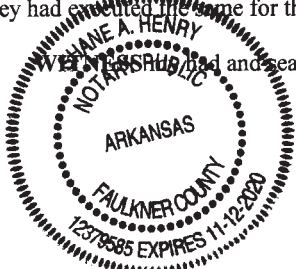


Secretary

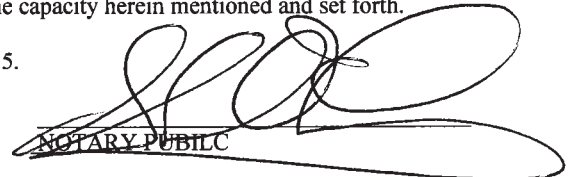
ACKNOWLEDGEMENT

STATE OF ARKANSAS
COUNTY OF FAULKNER

BE IT REMEMBERED that on this day came before the undersigned, a Notary Public within and for the County aforesaid, duly commissioned and acting, David Smith and Linda Beene, to me well known and stated that they had executed the same for the consideration and purposes and in the capacity herein mentioned and set forth.



Witnessed, signed and seal on this 23 day of November, 2015.



NOTARY PUBLIC