

**By-laws of  
Fianna Property Owners Association  
May 1, 1986 (Rev.)**

**Article I  
Name and Office**

The name of this corporation shall be Fianna Property owners Association, Inc. The main office or principal place of business of this corporation shall be in the City of Fort Smith, Sebastian County, Arkansas.

**Article II  
Purposes**

The general purpose of this corporation shall be to promote cooperation among the property owners of the various subdivisions in which the name Fianna is contained, which lie in the southwesterly portion of Fort Smith, which are commonly referred to as the "Fianna Hills area," and the developer(s) thereof; and to generally provide for the mutual assistance, enjoyment, development, enhancement and improvement of the various developments in which the name Fianna is contained in the said area just described; and to do any and all things necessary, convenient, useful or incidental to the attainment of its purposes as long as consistent with the provisions of Act 176 of 1963, Act 728 of 1971, and Act 181 of 1977 of the Acts of Arkansas. The purpose of this corporation is restricted so that it shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law); and no part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers, or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

**Article III  
Board of Directors**

Section 1. Composition. The affairs of this corporation shall be managed and controlled by a board of directors which shall consist of twelve (12) persons.

Section 2. Election and Term of Office. Members of the board of directors shall serve staggered terms of three (3) years each, one-third (1/3) of the existing membership of the board elected to the board at the annual meeting of the Fianna Property Owners Association, Inc., and shall take office at the close of the meeting at which they are elected. At the inception, one-third (1/3) of the directors shall be elected for a term of one (1) year, one-third (1/3) shall be elected for a term of two (2) years, one-third (1/3) shall be elected for a term of three (3) years,

said terms to be determined by lot. The directors shall be elected by the members of the corporation from its membership. A nominating committee shall nominate at least one (1) eligible person for each office to be filled and report its nomination to the membership at the annual meeting of the Fianna Property owners Association, Inc., at which time additional nominations may be made from the floor. Suggestions from the membership to the committee shall be made in writing to a member of that committee. Only those persons who have signified their consent to serve if elected shall be nominated for or elected to such office.

Section 3. Vacancies. A vacancy on the board of directors for any reason shall be filled for the unexpired portion of the term by a majority vote of the board of directors 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 the corporation; nor shall he receive any compensation for his services as director.

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

#### **Article IV** **Officers**

Section 1. General. The officers of the corporation shall select a president vice-president, a secretary and a treasurer.

Section 2. Election and Term of Office. The officers shall be elected by the board of directors from its membership at the first meeting of the board of directors which shall be held within one (1) month following the annual meeting of the members. 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 this corporation and shall have the general supervision of all its affairs. He shall preside at the meetings of the board of directors. He 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 of directors. The president shall perform other such duties as may be assigned to him by action of the board of directors.

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 shall perform other such duties as the board of directors may from time to time determine.

Section 5. Secretary. The secretary shall be responsible for keeping the minutes and records of the meetings of the corporation and the board of directors. He shall see that all notices are given as required by law. Regulation, or the by-laws of the corporation, and shall have charge of the general correspondence of the corporation. He shall perform other such duties as may be prescribed by the board of directors.

Section 6. Treasurer. The treasurer shall collect, receive and deposit funds of the corporation as directed by the board of directors. He shall keep correct and complete books and records of the account, and shall render periodic financial statements to the board of directors and the corporation as may from time to time be requested by the board of directors. He shall perform such other duties and have such powers as the board of directors may determine. In the absence of or the inability of the president or the vice-president to perform their duties, the treasurer shall assume the duties of the president.

Section 7. Execution of Instruments. The president and the secretary or the treasurer shall, on being so directed by the board of directors, sign all leases, contracts of other instruments in writing.

Section 8. Vacancies. A vacancy occurring in any office shall be filled for the unexpired term by a majority vote of the board of directors in attendance at a meeting of the board.

## **Article V** **Members**

Section 1. Membership. Any person or corporation owning a numbered lot or tract in any of the sub-divisions or developments within the southwesterly portion of Fort Smith in which the name "Fianna" is contained, shall be eligible for membership and shall be a member of the corporation upon payment of dues as hereinafter provided.

## **Article VI** **Committees**

Section 1. Standing Committees. The president, subject to approval of the board of directors, shall appoint a chairman and the membership of the nominating committee and other such committees as the president or the board of directors may authorize. The chairman of the committees shall begin their chairmanship upon appointment and shall serve for a term of one (1) year, or until their successors have been chosen and have taken office.

Section 2. Nominating Committee. The president, subject to the approval of the board of directors, shall appoint a nominating committee of three (3) persons, at least one of which shall be a member of the board of directors. The committee shall have the responsibility of nominating candidates for election to the board of directors of the corporation at the annual meeting of the membership.

**Article VII**  
**Meetings of the Membership**

Section 1. Time and Place. The annual meeting of the members shall be held on the third Thursday of January of each year, or on a day as close thereto as practicable. Special meetings may be called at any time by the president or secretary upon approval of the majority of the members of the board of directors. At any special meeting only such business as is specified in the notice of the meeting shall be considered. General meetings shall be established at such time and with such frequency as the corporation should elect.

Section 2. Notice. Notice of the time and place of the annual meeting and special meetings shall be mailed to each member at least ten (10) days previous thereto, whenever practicable.

Section 3. Voting Rights. The owner or owners of each lot or tract who are members of the corporation shall be entitled to one (1) vote. When more than one (1) person holds such interest, the vote for such lot or tract shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such lot or tract. Should any member own, or have an interest in more than one (1) lot or tract, said member shall not be entitled to more than one (1) vote. Proxies shall not be accepted at any meeting of the membership of the corporation, and there shall be no absentee voting. The action of a majority of the quorum shall be binding upon the corporation.

Section 4. Quorums. A quorum of the general membership shall consist of ten paid members excepting people currently serving on the board of directors.

**Article VIII**  
**Meetings of the Board of Directors**

Section 1. Time and Place. The first regular meeting of the year of the board of directors shall be held within one (1) month following the annual meeting of the board of directors. Regular meetings shall be held at least once a month at a time and place to be set by the board of directors. Other meetings shall be called by the president on his own initiative whenever in his judgement it may be deemed necessary, or by the secretary upon request of any two (2) members of the board of directors.

Section 2. Notice. Notice to all directors of all board meetings shall be given by the secretary by mail or by alternate means.

Section 3. Quorums. A quorum at any meeting of the board of directors shall consist of a simple majority of the members of the board.

Section 4. Voting. Each member of the board of directors shall be entitled to one (1) vote upon any and all occasions. Proxies shall not be accepted at any meeting of the board of directors, and there shall be no absentee voting. The action of a majority of the members

attending a regularly constituted meeting of the board of directors shall be binding upon this corporation.

## **Article IX** **Dues**

Section 1. Dues. The annual dues for members for each year shall be set annually by the board in December.

Section 2. Time for Payment. The annual dues shall be payable by all members during the month of January and shall be paid to the treasurer. If payment is so made. The member shall be a member in good standing.

Section 3. Default and Termination of Membership. When any member of the corporation is in default in the payment of dues to February, membership shall be terminated.

Section 4. Partial Year Dues. No dues shall be refunded for discontinued membership; and the dues payable by a person who wishes to become a member or the corporation any time during the year shall be the full annual dues or such lesser amount as may be determined, on a non-discriminating basis, by the board or directors.

## **Article X** **Finances**

Section 1. Fiscal Year. The fiscal year of the corporation shall be from January 1 to December 31 of each calendar year. The board of directors may adopt an annual budget. The funds received by the corporation shall be placed in depositories approved by the board of directors. All checks drawn by the corporation shall be signed by the treasurer or by the president, unless otherwise specifically authorized by the board of directors. Checks shall be issued for payment of bills owed by the corporation set forth in the budget adopted by the board of directors, or pursuant to special appropriations made by the board of directors.

## **Article XI** **Amendments**

Amendments. These bylaws may be amended at any meeting of the board of directors of the corporation by a two-thirds (2/3) vote of the whole board; provided that notice of the substance of the proposed amendment has been stated in the notice of such meeting. Any amendments made during the year will be announced at the annual meeting of the members.