

BY-LAWS OF THE PRAIRIE CREEK ASSOCIATION
By-Laws Last Revision: April 11, 2013

ARTICLE I NAME

The name shall be:
THE PRAIRIE CREEK ASSOCIATION
(Hereafter known as the "Association")
Located at
14432 Highway 12 East
Rogers, AR 72756

ARTICLE II PURPOSE

- A. To inform and encourage residents to promote the development, environmental wellbeing, and property values of the area.
- B. To encourage cooperation with local, state and federal agencies. To keep residents informed of all issues that might concern them and encourage them to support the covenants.
- C. In the event of dissolution of the Association, all liabilities and obligations shall be paid, satisfied and discharged. All remaining assets, property, and income, owned or held, shall be donated to the Beaver Lake Fire Department, for the benefit of all those protected by its services.

ARTICLE III MEMBERSHIP

- A. Membership in the Association is open to all residential real estate owners upon payment of the annual membership dues. There will be only one membership and one vote per household, applying to any issue submitted to the general membership at the annual Membership meeting.

ARTICLE IV NOMINATING COMMITTEE

- A. The President shall appoint, no less than 30 days before the September Annual Meeting, a chairman and two members of the Board of Directors to serve as the Nominating Committee for Directors.
- B. The Nominating Committee shall endeavor to find nominees to fill retiring or vacant positions.
- C. The President shall present the slate of nominees at the annual meeting.

ARTICLE V MEETINGS

A. The annual Membership Meeting shall be held on the second Thursday in September. The purpose of the meeting is to hear reports of the Directors, consider and vote on any matter brought before the membership and to elect Directors.

B. Any member may make nominations for Directors from the floor at the annual meeting.

C. Special meetings may be called at any time by a resolution of the Board of Directors or upon written request of one-tenth of the recorded membership.

D. Notice of meetings, regular or special, shall be in writing; provide all pertinent information; and be provided to each member at least one week preceding the meeting.

E. Five percent of the recorded membership attending the Annual meeting, or called meeting, constitutes a quorum to vote upon any issue.

ARTICLE VI BOARD OF DIRECTORS

A. The business of the Association shall be conducted by a Board of Directors consisting of no more than Nine (9) Directors. Five (5) of the Directors constitute a quorum. An individual elected as a Director must be a member of the Association.

B. The term of an elected Director is three (3) years and shall be staggered so that three (3) Directors shall be elected each year. The unexpired term of any Director may be filled by a majority vote of the Board.

C. The first item of business at the October Board Meeting shall be the election of Officers of the Association for the current year. The incumbent President shall be the Chairman of this meeting until after the election of the new officers.

D. The Board shall meet regularly on a monthly basis, except July, to conduct the business of the Association. The President, Vice-President or any three members of the Board acting in concert, may call a special meeting of the Board.

ARTICLE VII DIRECTOR DUTIES

A. The duties of a Director shall be to attend monthly Board meetings, special meetings, and the Annual meeting; and actively perform committee assignments.

B. Any Director missing three meetings during the year may be removed by Board action.

ARTICLE VIII OFFICERS

A. The Officers shall be President, Vice-President, Secretary and Treasurer. No Board member can simultaneously hold more than one Officer position on the Association Board. These Officers are elected by the Board for a term of one (1) year or until they are reelected or a successor is elected. No person shall be elected to the office of President who has not served a minimum of one year on the Association board. The outgoing President shall be a member of the Board for one year after leaving office.

ARTICLE IX OFFICER DUTIES

A. PRESIDENT: The President will define the committees of the Board and select Chair Persons for those committees, each of whom will serve in that capacity for one (1) year or until a successor is named. The President shall preside at all meetings, sign all contracts and other written instruments as authorized by the Board, make reports to the Board and the membership and perform all duties of the office.

B. VICE PRESIDENT: In the absence of the President or as otherwise authorized, the Vice President shall serve as President.

C. SECRETARY: The Secretary shall issue notice of all meetings, keep minutes of the Association and Board meetings, sign all instruments as required by the office, submit reports and perform those duties that are the responsibility of the office.

D. TREASURER: The Treasurer shall have custody of all Association moneys or other properties that are considered assets of the Association. The Treasurer shall pay out moneys as authorized by the Board. In an emergency, the President has the authority to authorize expenditures up to a maximum of \$500 as authorized by the Board.

ARTICLE X DUES

A. The amount of annual dues is determined by the membership at the Annual meeting, and shall be due annually on October 1. The fiscal year of the organization shall begin October 1 of each year and end September 30 of the same year.

ARTICLE XI AMENDMENTS

A. The By-Laws of the Association may be amended, revoked or altered in whole or in part by a majority vote of the membership in attendance at any meeting. Changes to the By-Laws of this Association, previously reviewed and approved by the Board of Director, must be brought to the September Membership Meeting for a vote.

B. These By-Laws are in full force and effect immediately following an affirmative vote by the membership and signed by the Officers of the Board of Directors. April 11, 2013 is the date these By-Laws were brought before the membership for a vote and approved.

Signed by Board Officers:

April 11, 2013

Susan Curtis, President

Joe Harner, Vice President

Bill Longston, Secretary

E. J. Miller, Treasurer