

## BY LAWS

### WESTIN PARK PROPERTY OWNERS ASSOCIATION, INC.

The following are the bylaws of Westin Park Property Owners Association, Inc., an Arkansas non-profit corporation (“Corporation” or “Association”). The Association was formed under the provisions of the Arkansas Non-Profit Corporation act of 1993 (Section 4-33-101 et seq. of the Arkansas Code). It was authorized under and pursuant to paragraph 21 of the Covenants and Restrictions for Westin Park Subdivision, as filed for record on the 29<sup>th</sup> day of July, 1999, the records of Faulkner County, Arkansas, as Document #1999-17644 and for Westin Park Subdivision Phase II, as filed for record on the 26<sup>th</sup> day of June, 2001, for the records of Faulkner County, Arkansas, as Document #2001-11045, and for Westin Park Subdivision Phase III, as filed for record on the 19<sup>th</sup> day of September, 2003, for the records of Faulkner County, Arkansas, as Document #2003-24064.

The bylaws are adopted on the date set forth at the end hereof.

#### Article I. Members

- 1.1. Class of Members, Voting Rights. The Corporation is a non-profit organization whose membership is composed of all the property owners in Westin Park Subdivision, Phase I, II, & III to the City of Conway, Arkansas. There is only one class of member. Voting rights of members are specified in the Articles of Incorporation.
- 1.2. Suspension of Membership. The Board of Directors may suspend any member for (1) violation of any rule or regulation of the Association, or (2) for nonpayment of dues and assessments, or (3) for noncompliance with a restrictive covenant contained in Covenants and Restrictions for Westin Park Subdivision, in accordance with the following procedure:
  - (a) The Secretary shall mail a notice of the suspension, with the reasons therefore stated in the notice, via first class mail, to the last known address of the member as shown on the Association’s records. Suspension shall become fifteen (15) days from the date of mailing, unless the member shall request an opportunity to be heard, either orally or in writing, by delivering such request in writing to the Association’s address within fifteen (15) days from the date of mailing the notice. If an opportunity to be heard orally is requested, the Secretary shall schedule a meeting of the Board within fifteen (15) days of the date of receipt of the request for hearing, and shall promptly notify the member of the

date and time of the meeting. At such meeting, the Board shall consider statements made by the member, then by resolution either suspend the member, not suspend the member, or postpone suspension until a specified date or compliance with a specified condition. If, after the member is heard, the Board votes to suspend the member, such suspension shall be effective five (5) days from the date of the vote.

- (b) Suspension does not relieve the member of responsibility for paying dues and assessments on the member's real property located in the subdivision.
- (c) Only members in good standing or their families or guests shall be entitled to the use of the various community areas and other facilities of the Association; good standing shall mean not suspended.
- (d) Reinstatement for suspension for non-payment of monies due the Association is effective 30 days after receipt of payment in full by the Treasurer. Reinstatement for suspension for other violations is at the discretion of the Board of Directors.

## Article II. Membership Meetings

- 2.1. Annual Meeting. The regular annual meeting of the membership shall be held at such place as the Board of Directors shall determine in the City of Conway, Arkansas, or at a convenient place designated by the Board of Directors, on the \_\_\_\_\_ day in the month of \_\_\_\_\_ of each year. The meeting shall commence at \_\_\_\_\_ P.M. At the annual meeting, the directors of the Association shall be elected, the President and treasurer shall report on the activities and financial condition of the corporation, and the members shall consider and act upon such other matters as may be raised consistent with the notice requirements of Section 2.4.
- 2.2. Special Meetings. Special meetings of the members may be called by the President, the Board of Directors, or by the holders of not less than five percent (5%) of the voting power of the corporation by signing, dating, and delivering to any corporate officer a written demand for a meeting describing the purpose or purposes for which it is to be held. The close of business on the thirtieth day before delivery of the demand for a special meeting to any corporate officer is the record date for the purpose of determining whether the five

percent requirement of this section has been met. Only those matters that are within the purpose or purposes described in the meeting notice required by section 2.4. may be conducted at a special meeting of members.

- 2.3. Action by Written Consent. Action required or permitted by law to be approved by the members may be approved without a meeting of members if the action is approved by members holding at least eighty percent (80%) of the voting power. The action must be evidenced by one or more written consents describing the action taken, signed by those members representing at least eighty percent (80%) of the voting power, and delivered to the corporation for inclusion in the minutes or filing with the corporate records. If not otherwise determined under section 2.6. (Record Date), the record date for determining members entitled to take action without a meeting is the date of the first member signs the consent under this section. A consent signed under this section has the effect of a meeting vote and may be described as such in any document filed with the Secretary of State. Written notice of member approval pursuant to this section shall be given to all members who have not signed the written consent. If written notice is required, member approval pursuant to this section shall be effective ten (10) days after such written notice is given.
- 2.4. Notice of Meetings. The corporation shall notify its members, by first class mail directed to the last known address of the member as reflected in the corporation's records, of the place, date, and time of each regular annual and special meeting of members, no fewer than ten (10) nor more than sixty (60) days before the meeting date. Notice of a regular annual meeting shall include a description of any matter which must be approved by the members, including the following: Bylaw sections 3.18 (Director conflict of Interest), 7.1 (Indemnification of Officers, Employees and Agents), Article 12 of the Articles of Incorporation (Amendment of Articles by Directors and Members), 8.1 (Amendment of Bylaws by Directors and Members), or matters relating to the sale of assets other than in regular course of activities, or dissolution of the association. Notice of a special meeting shall include a description of the matter or matters for which the meeting is called. If a regular annual, or special meeting of members is adjourned to a different date, time or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment. If a new record date for the adjourned meeting is or must be fixed under section 2.6. (record date), however, notice of the adjourned meeting must be given under this section to the members of record as of the new record date. When giving notice of a regular

annual, or special meeting of members, a corporation shall give notice of a matter a member intends to raise at the meeting if: (1) requested in writing to do so by a person entitled to call a special meeting; and (2) the request is received by the secretary or president of the corporation at least ten (10) days before the corporation gives notice of the meeting.

2.5. Waiver of Notice. A member may waive any notice required by law, the articles, or bylaws before or after the date and time stated in the notice. The waiver must be in writing, be signed by the member entitled to the notice, and be delivered to the corporation for inclusion in the minutes or filing with the corporate records. A member's attendance at a meeting waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting any business at the meeting; and attendance at a meeting also waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

2.6. Record Date – Determining Members Entitled to Notice and Vote.

(a) The following members are entitled to notice of a members' meeting: Members at the close of business on the business day fixed by the Board of Directors, or if no such record date is fixed by the Board, members at the close of business on the business day on which the notice is given, or if the notice is waived, members at the close of business on the business day preceding the day on which the meeting is held.

(b) The following members are entitled to vote at a meeting: Members eligible to vote at the close of business on the business day fixed by the Board of Directors, or if no such record date is fixed by the Board, members eligible to vote on the date of the meeting.

(c) With regard to determining a date as the record date for the purpose of determining the members entitled to exercise any rights in respect of any other lawful action, the record date shall be the close of business on the day on which the board adopts the resolution relating thereto, or the sixtieth day prior to the date of such other action, whichever is later, and members in good standing on such date are entitled to exercise such rights.

- (d) A record date fixed under this section may not be more than seventy (70) days before the date of the meeting or date the action requiring a determination of members occurs.
- (e) A determination of members entitled to notice of or to vote at a membership meeting is effective for any adjournment of the meeting unless the board fixes a new date for determining the right to notice or the right to vote, which it must do if the meeting is adjourned to a date more than seventy (70) days after the record date for determining members entitled to notice of the original meeting.

- 2.7. Action by Written Ballot. Any action that may be taken at any regular annual or special meeting of members may be taken without a meeting if the corporation delivers a written ballot to every member entitled to vote on the matter. The written ballot shall set forth each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall state: (1) the number of responses needed to meet the quorum requirements; (2) the percentage of approvals necessary to approve each matter other than election of directors; and (3) the time by which a ballot must be received by the corporation in order to be counted. A written ballot may not be revoked.
- 2.8. Members' List for Meeting. After fixing a record date for a notice of a meeting, a corporation shall prepare an alphabetical list of the names of all its members who are entitled to notice of, or to vote at such meeting. The list must show the address and number of votes each member is entitled to vote at the meeting. The list of members must be available for inspection by any member, for the purpose of communication with other members concerning the meeting or any lawful purpose related to a member's interest as a member, beginning two business days after notice is given of the meeting for which the list was prepared, through the date of the meeting. A member is entitled to copy the list at a reasonable time and at the member's expense, during the period it is available for inspection.
- 2.9. Quorum. Ten percent (10%) of the votes entitled to be cast on a matter must be represented at a meeting of members to constitute a quorum on that matter. Unless one-third (1/3) or more of the voting power is present in person or by proxy, the only matters that may be

voted upon at a regular annual meeting of member are those matters that are described in the meeting notice.

- 2.10.Voting Requirements. If a quorum is present, the affirmative vote of the votes represented and voting (which affirmative votes also constitute a majority of the required quorum) is the act of the members.
- 2.11.Proxies. A member may appoint a proxy to vote or otherwise act for the member by signing a proxy form either personally or by an attorney-in-fact. An appointment of a proxy is effective when received by the secretary or for 11 months unless a different period is expressly provided in the appointment form; provided however that no proxy shall be valid for more than three (3) years from its date of execution. An appointment of a proxy is revocable by the member. The death or incapacity of the member appointing a proxy does not affect the right of the corporation to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercised authority under the appointment. Appointment of a proxy is revoked by the person appointing the proxy attending any meeting and voting in person or signing and delivering to the secretary or other officer or agent authorized to tabulate proxy votes either a writing stating that the proxy is revoked, or a subsequent proxy appointment form. Subject to section 2.13. (corporation's acceptance of votes) and any express limitation on the proxy's authority appearing on the face of the proxy appointment form, a corporation is entitled to accept the proxy's vote or other action as that of the member making the appointment. Proxy appointment forms need not be notarized.
- 2.12.No Cumulative Voting. No cumulative voting is permitted on any matter brought before the Association.
- 2.13.Corporation's Acceptance of Votes. If the name signed on a vote, consent, waiver, or proxy appointment corresponds to the name of a member, the corporation if acting in good faith is entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the member. If the name signed on a vote, consent, waiver, or proxy appointment does not correspond to the record name of a member, the corporation if acting in good faith is nevertheless entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the member if (1) the member is an entity and the name signed purports to be that of an officer or agent of the entity; (2) the name signed purports to be that of an attorney in fact of the member and if the corporation requests, evidence acceptable to be

corporation of the signatory's authority to sign for the member has been presented; (3) two or more persons hold the membership as co-tenants or fiduciaries and the name signed purports to be that of an administrator, executor, guardian, conservator, or receiver or trusted in bankruptcy fiduciary or bankruptcy status acceptable to the corporation has been presented. The corporation is entitled to reject a vote, consent, waiver, or proxy appointment if the secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the member.

Article III.  
Board of Directors

- 3.1. General Powers. The business and affairs of the Corporation shall be managed by the Board of Directors who may exercise all powers of the Corporation and do all such lawful acts and things as are not (by statute or by the Articles of Incorporation or by these Bylaws) directed or required to be exercised or done by the members. These powers shall include, but not be limited to, setting hours of operation of the swimming pool, hiring, training, and employing lifeguards and other persons, entering into contracts for maintenance and repairs and such other matters as the Board of Directors may determine is necessary to carry out the purposes of the Association.
- 3.2. Limitations. The Board shall have the right and power to accept on behalf of the Association, any property, including recreational and other facilities offered to it, or transferred to it.
- 3.3. Numbers, Tenure, and Qualifications. Except for the Initial Board of Directors, the number of Directors shall consist of five (5) active members, and each Director shall hold office for a term of one year, or until his or her successor shall have been elected and shall qualify. The Initial Board of Directors shall serve for the period set forth in the Articles of Incorporation. A Director (except for the initial directors) must be a member of the corporation in good standing; Directors must continue in good standing for vacate the position on the Board of Directors. A Director who lists his property for sale in the subdivision shall promptly notify the Board of Directors and submit his/her resignation without prejudice. The number of Directors may be increased or decreased from time to time by amendment to these Bylaws, duly adopted by the members, but no decrease shall have the effect of shortening the term of any incumbent Director.

- 3.4. Nomination and Election of Directors. Except as otherwise provided in Section 3.3. (change in number of directors) and 3.13. (vacancies), Directors shall be elected by a plurality vote at the annual meeting of the members. At each such election of directors, every member entitled to vote at such election shall have the right to vote, in person or by proxy the number of votes such member is entitled to vote, for as many persons as there are directors to be elected.
- 3.5. Annual Meetings. An annual meeting of the Board of Directors shall be held without further notice immediately after the adjournment of, and at the same location as, the annual membership meeting, unless by unanimous consent of the Directors then elected and serving the time or place is changed.
- 3.6. Regular Meetings. The Board of Directors may provide by resolution the time and place, either within or without the State of Arkansas, for the holding of additional regular meetings of the Board. If the time and place of a directors' meeting is fixed by the bylaws or the Board, the meeting is a regular meeting. All membership meetings (except the annual board meeting following the annual membership meeting) are special meetings.
- 3.7. Special Meetings. Special meetings of the Board of Directors may be called by the President or any three (3) Directors. The person or persons authorized to call special meetings of the board may fix any place, either within or without the State of Arkansas, as the place for holding any special meeting of the Board called by them.
- 3.8. Informal Action. Action taken by a majority of the directors without a meeting in respect to any corporate matter shall be valid if, before or after such action, all board members sign and file with the Secretary for inclusion in the corporate records with the minutes of such meeting, a consent document or documents describing (a) the nature of the action taken, (b) the consent of each board member to the informal action and (c) the names of the directors approving and directors opposing such action. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent delivered by facsimile transmittal shall constitute a valid signed consent under this section. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.
- 3.9. Notice. Notice of any special meeting of the Board of Directors shall be given at least five (5) days prior to the meeting date, by telephone or written notice delivered personally or sent by mail to each Director at his address reflected in the corporation's records. When deposited

in the United States mail in a sealed envelope so addressed, with postage thereon prepaid, the notice shall be deemed as being delivered. The agenda or business to be transacted at the meeting need not be specified in the notice.

3.10.Waiver of Notice. A director may at any time waive any notice required by law, the articles, or Bylaws. Such waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes of the corporate records. A signed waiver delivered by facsimile transmittal shall constitute a valid waiver of notice under this section. A director's attendance at or participation in a meeting waives any required notice of the meeting unless the director upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with law, the articles or bylaws objects to lack of notice and does not thereafter vote for or assent to the objected to action.

3.11.Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting a majority of the Directors present may adjourn the meeting from time to time without further notice.

3.12.Manner of Meeting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

3.13.Vacancies. All vacancies in directorships, whether caused by resignation, death, removal, failure to qualify, increase in number of directors, or otherwise, shall be filled by the remaining directors, even though less than a quorum be present at the meeting at which such replacements are nominated and elected. A director thus elected to fill any vacancy shall hold office for the unexpired term of this predecessor and until his successor shall be elected and shall qualify and take office.

3.14.Removal.

- (a) The Board may remove any Board member for failing to attend, after proper notice, three (3) consecutive board meetings. The director may be removed only if a majority of the directors present at a meeting which is called for the purpose of removing the director and for which the meeting notice stated that the purpose, or one of the purposes, of the meeting is removal of the director, vote or removal.

(b) The members may remove one or more directors, without cause, at a meeting called for the purpose of removing the director and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the director. A director is removed by the number of votes cast, which would be sufficient to elect the director at a meeting to elect directors.

3.15.Proxies. Directors may not vote by proxy.

3.16.Committees. The Board of Directors is authorized to provide for such committees, with the number of persons to be appointed on each and to authorize the President, either with or without the approval of the Board of Directors, to appoint, fill vacancies in and change the member of such committees as may be authorized by the Board of Directors.

3.17.Non-Liability of the Directors. A Director is not liable to the corporation, any member, or any other person for any action taken or not taken as a director of the corporation, if the director acted in compliance with Section 830 of the Arkansas Nonprofit Corporation Act of 1993, as it now exists or may hereafter be amended.

3.18.Director Conflict of Interest. A conflict of interest transaction is a transaction with the corporation in which a director of the corporation has a direct or indirect interest. A conflict of interest transaction is not voidable or the basis for imposing liability on the director if any of the following is true: (a) the transaction was fair to the corporation at the time it was entered into; (b) the material facts of the transaction and the director's interest were disclosed or known to the members and they authorized, approved, or ratified the transaction. The Board of Directors may by resolution impose additional requirements on conflict of interest transactions.

#### Article IV.

4.1. Officers. Officers of the Association shall be a President, Vice President, and Secretary/Treasurer, and such other officers as may be elected in accordance with the provisions of this article. Any two or more offices may be combined and held by the same person by resolution of the Board of Directors, except the office of President and Secretary.

4.2. Election, Qualification and Term of Office. The Officers of the Corporation shall serve a term of one (1) year, to be elected by the

Board of Directors at its regular annual meeting. Each Officer shall hold office until his successor shall have been duly elected, qualified, and assumes office. Officers shall be members of the Corporation in good standing and members of the Board of Directors.

- 4.3. Resignation and Removal. (a) An officer may resign at any time by delivering notice to the corporation. A resignation is effective when the notice is effective unless the notice specifies a future effective date. If a resignation is made effective at a future date and the corporation accepts the future effective date, its Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date. (b) A Board may remove any officer at any time with or without cause by a two-thirds vote of the entire Board. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.
- 4.4. Officers' Authority to Execute Documents. Any contract or other instrument in writing executed or entered into between a corporation and any other person is not invalidated as to the corporation by any lack of authority of the signing officers in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the contract or other instrument if it is signed by the President and the secretary.
- 4.5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by a majority vote of the full Board of Directors for the unexpired term.
- 4.6. President. The President shall be the principal executive officer of the Association; shall preside at all membership and Board meetings; shall have general and active management of the business and affairs of the Corporation; and shall see that all orders and resolutions of the Board are carried into effect. He shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.
- 4.7. Vice President. The Vice President shall, in the absence or disability of the President, perform the duties and have the authority and exercise the duties and powers of the President. He shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

- 4.8. Secretary/Treasurer. The Secretary/Treasurer shall keep the minutes of the meetings of the members and of the Board of Directors; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; have charge of and custody of all money and securities of the corporation; shall give bond in such sum and with such securities as the Board of Directors may require; conditioned upon the faithful performance of the duties of the office; shall keep regular books of account and shall submit them, together with all vouchers, receipts, records and other papers, to the directors for their examination and approval as often as they may require; and shall perform all such other duties as are incident to the office.
- 4.9. Compensation of Officers. The compensation of officers and agents shall be fixed from time to time by the Board of Directors.
- 4.10. Non-Liability of Officers. An officer is not liable to the corporation, any member, or other person for any action taken or not taken as an officer, if the officer acted in compliance with Section 842 of the Arkansas Nonprofit Corporation Act of 1993, as it now exists or may hereafter be amended.

#### Article V.

##### Dues

- 5.1. Annual Fees. Commencing with the dues to be paid on January 1, 2004, each member shall pay \$150.00 per year as dues to the Association. Until that date, the developers of Westin Park Subdivision shall pay all costs associated with the common areas of the subdivision. Any increase in the amount of the annual dues to be collected shall be approved by the membership at the annual meeting.
- 5.2. Payment of Fees. Fees shall be payable on January 1<sup>st</sup> of each year. Failure to pay the annual fee by February 1 shall constitute a lien upon the member's property (as set forth in paragraph 21 of the Covenants and Restrictions). If not paid by March 1<sup>st</sup> of each year, the Association shall have the right to enforce the collection of the fee and its lien securing payment thereof by initiation of the appropriate proceeding in the Courts of Faulkner County, Arkansas. The lien for the annual fee shall include the penalty and all court costs, title expenses, and attorneys' fees incurred in enforcing payment of the fee.

- 5.3. Payment of Fees by Corporation. The Corporation shall not be required to pay fees or assessments on real property in the subdivision owned by the corporation. Developers will not pay dues, but will maintain their lots. Any vacant lots not owned by developers will pay ½ dues.

Article VI.  
General Provisions

- 6.1. Reserves. By resolution the Board of Directors may create such reserve or reserves out of available cash of the Corporation as the Directors from time to time, in their discretion, think proper to provide for contingencies, or to repair or maintain any property of the Corporation, or for any other purpose they think beneficial to the Corporation. The Directors may modify or abolish any such reserve in the manner in which it was created.
- 6.2. Books and Records. The Corporation shall keep at its registered office or principal place of business, a record of its members, giving the names and addresses of all members and the property in the subdivision held by each.
- 6.3. Checks and Notes. Checks, demands for money, and notes of the Corporation shall be signed by the officer(s) or other person(s) designated from time to time by the Board of Directors.
- 6.4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.
- 6.5. Construction. Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these Bylaws shall be invalid or inoperative, then, so far as is reasonable and possible, the remainder of these Bylaws shall be considered valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative.
- 6.6. Addresses of Members. It shall be the responsibility of members of the corporation to inform the Secretary as to any change of address for purposes of billing of annual fees, notices required by law and these Bylaws, and any other lawful purposes.

Article VII.  
Indemnity

- 7.1. Directors and Officers Indemnification. Every person who was or is a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a director or officer of the Corporation, shall be indemnified and held harmless to the fullest extent legally permissible under and pursuant to any procedure specified in the Arkansas Nonprofit Act of 1993, as amended and as the same may be amended hereafter, against all expenses, liabilities, and losses (including attorney's fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith.
- 7.2. Insurance. The Board of Directors may cause the corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have power to indemnify such person.
- 7.3. Advancement of Expenses. Expenses incurred by a director or officer of the corporation in defending a civil or criminal action, suit or proceeding by reason of the fact that he is, or was, a director or officer of the corporation shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by, or on behalf of, such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized by relevant provisions of the Arkansas Nonprofit Corporation Act of 1993, as the same now exists or as it may hereafter be amended.

Article VIII.  
Amendments

- 8.1. Adoption of Amendment. Any amendment to these Bylaws must be approved by the members by a two-thirds (2/3) of the votes cast, or a majority of the voting power, whichever is less, provided notice is given of consideration of the amendment in accordance with these Bylaws.
- 8.2. Notice of Consideration. (a) If the amendment is to be presented for approval by the members at a membership meeting, the corporation shall give notice to its members of the proposed membership meeting in writing in accordance with section 2. The notice must also state that the purpose, or one of the purposes, of the meeting is to consider the proposed amendment and contain or be accompanied by a copy of summary of the amendment. (b) If the amendment is to be presented

for approval by the members by written consent or written ballot, the material soliciting the approval shall contain or be accompanied by a copy or summary of the amendment.

#### CERTIFICATE OF ADOPTION

The foregoing Bylaws of the Corporation have been duly adopted this 24 day of May, 2004, by action of the membership pursuant to the laws of this State.