BELLA VISTA
PROPERTY OWNERS ASSOCIATION

Rules & Regulations Committee
October 12, 2023, at 1:30 p.m.
Boardroom and via Livestream

Agenda

I. Call to Order
II. Approval of minutes from the July 13th meeting.
III. Under review -*Articles of Incorporation*
IV. Under review – *Policy 1.00*
V. Open Forum – Comments are limited to three minutes per property owner.
VI. Response to Open Forum
VII. No Meeting in November
VIII. Adjournment

BELLA VISTA PROPERTY OWNERS' ASSOCIATION
RULES AND REGULATIONS COMMITTEE MEETING
JULY 13, 2023, AT 1:30 P.M.
BOARDROOM AT THE COUNTRY CLUB AND LIVESTREAM

COMMITTEE MEMBERS PRESENT: Committee Chair Portillo, Director Abb, and Director Loyd

COMMITTEE MEMBERS ABSENT: Vice Chair Hagan

PROXY: None

OTHERS PRESENT: Chief Operating Officer Tom Judson, General Counsel Doug McCash, and Corporate Secretary Jessica McCrary

I. Call to Order
Chairperson Portillo called the meeting to order at 1:30 p.m.

II. Open Forum
None

III. Response to Open Forum
None

IV. Approval of Minutes
Director Abb made a motion approving the June 8th meeting minutes. Director Loyd seconded. There was no discussion, the motion passed unanimously in favor.

V. Article of Incorporation
Mr. Judson opened a discussion with the Committee about the Article of Incorporation, and the possibility of simplifying the language and/or creating a summary of the document. This would make it easier to read and understand. The Committee agreed and asked Mr. Judson to complete this work by the September 14th meeting. For further information, please visit Rules and Regulations July video .

The next Rules and Regulations Committee Meeting is September 14th at 1:30 pm.

VI. Adjournment
Committee Chair Portillo adjourned the meeting at 1:47 p.m.

Note: The Articles of Incorporation in their original legal format can be challenging to read and understand. This document is a compilation ~~partial rewrite~~ of the Articles of Incorporation to make the ~~in layman's terms to make the~~ information easier to understand. The Articles of Incorporation in their original format are available on the POA's website and should be considered the official documentation. If there are any discrepancies or ~~inconsistences~~inconsistencies between the original and the compilation~~rewrite~~, the original documents will govern~~rewrite should be ignored~~.

Definitions:

~~"Association" shall mean and refer to the Bella Vista Village Property Owners Association, a not-for-profit corporation organized and existing under the laws of the State of Arkansas.~~

"Board" shall mean and refer to the duly elected and acting Board of Directors of the Bella Vista Village Property Owners Association.

"Corporation" shall mean and refer to the Bella Vista Village Property Owners Association. ~~The term Corporation and Association are interchangeable in this document.~~

"Developer" shall mean and refer to Cherokee Village Development Company, Inc. as described in the Declaration and now known as Cooper Communities, Inc., an Arkansas corporation. The Corporation~~Developer~~ was also referred to as the Bella Vista Country Club at its inception~~one point~~.

"Member" shall mean and refer to every person or entity who is a record owner of a fee or undivided fee interest in one or more Lots or Living Units, and for any one or more of which the Developer has been paid in full, and shall also mean and refer to the Developer or its successors or assigns, so long as it shall be the record owner of a fee or undivided fee interest in any Lot or Living Unit or until it is paid in full for every Lot or Living Unit which it shall sell.

ARTICLES OF INCORPORATION

OF

BELLA VISTA VILLAGE PROPERTY OWNERS ASSOCIATION

Note: The Corporation was formed under the Arkansas Nonprofit Corporation Act of 1963, which has since been updated by the State of Arkansas, but this update does not apply retroactively to the Corporation.

We, the undersigned, do hereby associate to form a ~~c~~Corporation under the provisions of the Arkansas Nonprofit Corporation Act (Act 176 of 1963) and do certify as follows: ~~Note: The Corporation was formed under the Arkansas Nonprofit Corporation Act of 1963, which has since been updated by the State of Arkansas, but this update does not apply retroactively to the Corporation.~~

ARTICLE I.

NAME

The name of the ~~c~~Corporation is Bella Vista Village Property Owners Association.

ARTICLE II.

DURATION

The ~~c~~Corporation shall exist perpetually.

ARTICLE III.

PURPOSES AND POWERS

The ~~c~~Corporation does not contemplate pecuniary gain or profit, direct or indirect, to its ~~m~~Members. The purpose for which it is performed are:

To promote the health, safety, and welfare of the Members of Bella Vista Village Property Owners Association.~~residents and comical owners within the following described real estate lying and being situate in the County of Benton, State of Arkansas, to-wit:~~

~~Filed May 17th, 1965,~~

~~Josphine R. Heyland~~

~~Clerk recorder~~

~~Note: The Articles of Incorporation include a lengthy section which describes the original lots and parameters of the original jurisdiction of the Association/Corporation. This jurisdiction has been amended numerous times over the years.~~

The Corporation is comprised of that property set out in the Declaration a~~A~~nd such additions thereto as may hereafter be brought within the jurisdiction of this ~~c~~Corporation as provided in ~~the~~ ARTICLE VI herein, hereafter referred to as "The Properties," and for this purpose to:

(a) Own, acquire, build, operate, and maintain recreation parks, playgrounds, swimming pools, golf courses, common streets, footways, utilities, lakes, including buildings, structures, personal properties incident thereto, herein- after referred to as "the common properties and facilities" Note: The ~~Association/~~Corporation is responsible for the parks, playgrounds, pools, golf courses, lakes, and other recreational amenities. While the ~~Association/~~Corporation remains in charge of

the Water Utility, the ~~Association/~~Corporation is not involved or has control over other utilities in Bella Vista. While the ~~Association/~~Corporation still maintains a few "common streets", most streets in Bella Vista are maintained by the City of Bella Vista, which was founded in 2007.

(b) Provide garbage and trash collections; (c) provide fire and police protection; (d) maintain unkept lands or trees; (e) supplement municipal services; (f) fix assessments or charges to be leveled against the Properties; (g) enforce any and all covenants, restrictions and agreements applicable to the Properties; (h) pay taxes, if any, on the common properties and facilities; and (i) insofar as permitted by law to do any other thing that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the residents of the Properties. Note: Keep in mind this document was created in 1965 and there have been many changes in the decades since the founding of the community. Garbage and trash service are now taken care of by a third party~~Republic Services~~. Fire and police protection, plus municipal services, are taken care of by the City of Bella Vista, which was founded in 2007. The enforcement of the covenants, restrictions and agreements applicable to the Properties are taken care of by the Architectural Control Committee (ACC).

ARTICLE IV

Membership

Cooper Communities, Inc. (CCI)~~Bella Vista Country Club~~, hereinafter referred to as the ~~d~~Developer, its successors and assigns, shall be a ~~m~~Member of the ~~c~~Corporation so long as it shall be the record owner of a fee, or an undivided fee, interest in any Lot or Living Unit which is subject by covenants of record to assessment by the C~~c~~orporation, and the Developer shall also be a ~~m~~Member until it is paid in full for every such Lot or Living Unit which it shall sell. Also, every person or entity who is the record owner of a fee, or undivided fee, interest in any Lot or Living Unit which is subject by covenants of record assessment by the ~~c~~Corporation, and who shall have paid the Developer in full for the purchase price of the Lot or Living Unit shall be a ~~m~~Member of the ~~c~~Corporation, provided that any such person or entity (exc~~p~~epe~~t~~t the Developer) who holds such interest merely as security for the performance of an obligation shall not be a M~~m~~ember. Note: The Articles of Incorporation were written at a time when the Developer was actively selling Lots and Living Units. While the Developer still sells some Lots and Living Units from time to time, the volume is significantly lower compared to the early developmental years of Bella Vista.

Every person or entity who has entered into a contract of purchase with the Developer covering a Lot or Living Unit which is subject by covenants of record to assessment by the ~~c~~Corporation and who has not paid the Developer in full for the purchase price of the Lot or Living Unit shall be an associate member of the ~~c~~Corporation. An associate member shall be entitled to all the privileges of a member except the right to vote in the election of D~~d~~irectors, or otherwise. Recission of a contract of purchase by the Developer for any reason shall terminate the associate membership or memberships incident to the contract of purchase rescinded. Note: There are few, if any, associate members remaining. Associate members were more common in the early developmental years of Bella Vista.

ARTICLE V

VOTING RIGHTS

Every ~~m~~Member of the ~~c~~Corporation shall be entitled to one vote in the election of ~~d~~Directors of the ~~c~~Corporation, but for all other purposes there shall be two classes of voting memberships:

Class A: Class A members shall be all those persons or entities as defined in ARICLE IV, with the exception of the Developer, ~~, who have paid the Developer in full for the purchase price of the Lot or Living Unit.~~ Class A members shall be entitled to one vote for each Lot or Living Unit in which they hold the interests required for M~~m~~embership by ARTICLE IV. When more than one person holds such interests in ay Lot or Living Unit all such persons shall be ~~m~~Members, and the vote for such Lot or Living Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot or Living Unit.

Class B -member shall be the Developer. The Class B member shall be entitled to ten votes for each Lot or Living Unit subject by covenants of record to assessment by the C~~c~~orporation until it shall have conveyed the Lot or Living Unit by deed to a purchaser and shall have been paid in full for such Lot or Living Unit. The Developer shall continue to have the right to cast votes as aforesaid (ten votes for each Lot or Living Unit) until the Developer is paid in full for such Lot or Living Unit.

Note: The Class B votes, which are owned by the Developer and are entitled to ten votes per lot or living unit, may not cast these votes for the election of Directors of the Corporation. For the election of Directors of the Corporation, the Developer is only allowed to cast any Class A votes they may own.

For purposes of determining the votes allowed under this Article, when Living Units are counted, the Lot or Lots upon which such Living Units are situated shall not be counted. Note: This statement is simply meant to make it clear that if a Member owns a Lot with a Living Unit upon it, that the Member is entitled to only one vote. The Member would not get a vote for the Lot and another vote for the Living Unit.

Associate Members shall not be entitled to vote in the election of ~~d~~Directors or otherwise. Note: There are few, if any, associate members remaining. Associate members were more common in the early developmental years of Bella Vista.

ARTICLE VI

ADDITION TO PROPERTIES AND MEMBERSHIP

Additions to the properties described in ARTICLE III may be made only in accordance with the provisions of the recorded covenants and restrictions applicable to said properties. Such additions, when properly made under the applicable covenants shall extend the jurisdiction, functions, duties, membership, and associate membership of this ~~c~~Corporation to such properties. Note: The Developer, its successors and assigns~~ed~~, has the right to expand the ~~Association/~~Corporation. The ~~Association/~~Corporation has no authority to deny such additions.

ARTICLE VII

DEDICATION OF PROPERTIES OR TRANSFER

OF FUNCTION TO PUBLIC AGENCY OR UTILITY

The ~~c~~Corporation shall have power to dispose of its real properties only as authorized under the recorded covenants and restrictions applicable to said properties.

ARTICLE VIII

AMENDMENTS

These articles may be amended by the~~an~~ affirmative ~~the majority~~ vote of at least six Members of the Board of Directors~~, provided the Amendments are approved by the Circuit Court of Benton County,~~

~~Arkansas~~. Note: The required number of votes necessary to change the Articles of Incorporation has changed numerous times over the years. The requirement "of at least six" is the most current.

ARTICLE IX

DISSOLUTION

The ~~c~~Corporation may be dissolved only with the assent given by the ~~m~~Members entitled to cast two-thirds of each class of its ~~m~~Members. Written notice of a proposal to dissolve, setting forth the reasons therefor and the disposition to be made of the assets

(Which shall be consonant with ARTICLE X hereof) shall be mailed to every member at least ninety (90) days in advance of any action taken. Note: Of the approximately 39,000 Members of the Corpor~~Associ~~ation, at least two-thirds or approximately 26,000 Members, must vote yes ("assent") for the vote to dissolve the Corporation to be approved. In other words, at least 26,000 Member (approximately) must all vote yes for the vote to dissolve the Corporation to be approved. Since historically it has been challenging to get more than 20,000 Members to participate in even the most noteworthy of votes, let alone to get 26,000 Members to all vote yes, it would be extremely challenging for a vote to dissolve the Corporation to be successful.

ARTICLE X

DISPOSITION OF ASSETS UPON DISSOLUTION

Upon dissolution of the ~~c~~Corporation, the assets, both real and personal of the C~~c~~orporation, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the ~~c~~Corporation. ~~In the event that~~If such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization, to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the ~~c~~Corporation. No such disposition of ~~c~~Corporation properties shall be effective to divest or dimin~~m~~ish any right or title of any ~~m~~Member vested in them~~him~~ under the recorded covenants and deeds applicable to the Properties unless made in accordance with the provisions of such covenants and deeds. Note: The Notes provided

following Article IX make it clear that the dissolving or dissolution of the Corporation is highly unlikely. If the Corporation were to be dissolved, the magnitude of such a situation would be unprecedented and extremely complex and would probably require ~~get~~ determination~~ed~~ by the courts.

ARTICLE XI

PRINCIPAL PLACE OF BUSINESS AND REGISTERED AGENT

The address of the main office or principal place of business of the ~~c~~Corporation is Bella Vista, Arkansas, and the name of its registered agent at such an address is John A. Cooper, Jr. Note: John A. Cooper, Jr. was the original registered agent dating back to 1965.

ARTICLE XII

DIRECTORS

The management of the affairs of the ~~c~~Corporation shall be vested in the Board of Directors, and a Director must be a Member in good standing~~, and a Director need not to be a member~~. The number of Directors shall be **nine (9)** and a change in the number of

Directors shall be made only by amendment to the Articles of Incorporation. ~~The names and addresses of the persons constituting the initial Board of Directors and the annual meeting to which their respective terms shall extend are as follows:~~

~~NAME~~	~~Address~~	~~TERM ENDS~~
~~John A. Cooper Jr.~~	~~Bella Vista, Arkansas~~	~~1966~~
~~Edwin J. Peace~~	~~Bella Vista, Arkansas~~	~~1966~~
~~Joe N. Basore~~	~~Cherokee Village, Arkansas~~	~~1967~~

~~George M. Billingsley~~	~~Bella Vista, Arkansas~~	~~1968~~
~~J.R. Gore~~	~~Bella Vista, Arkansas~~	~~1960~~
~~Billy N. Orr~~	~~Bella Vista, Arkansas~~	~~1970~~
~~John A. Cooper~~	~~Cherokee Village, Arkansas~~	~~1971~~

~~Thereafter, d~~Directors shall be elected for a term of **three years**, and until their respective successors are elected and qualified. Any vacancy occurring in the initial or any subsequent Board of Directors may be filled at any meeting of the Board of Directors by the affirmative vote of a majority of the remaining Directors, ~~and ,~~and, if not previously so filled, shall be filled at the next succeeding meeting of ~~m~~Members of the ~~c~~Corporation. ~~Any Director elected to fill a vacancy shall serve as such until the expiration of the term of the director whose position he was elected to fill.~~Any Director elected by the Membership to fill a vacancy shall serve as such until the expiration of the term of the Director whose position they were elected to fill. Any Director elected by the Board of Directors to fill a vacancy shall serve as an interim Director until the next succeeding meeting of ~~the~~ Members of the Corporation at which time the pendency of the vacant term, if any, shall be filled by a vote of the Membership.

ARTICLE XIII

NAMES AND ADDRESSES OF INCORPORATORS

The names and addresses of the incorporators of this Corporation are as follows:

Name	Address
John A. Cooper, Jr.	Bella Vista, Arkansas
J.P. Gore	Bella Vista, Arkansas
Edwin J. Peace	Bella Vista, Arkansas

Note: These are the names of the original "incorporators" dating back to 1965.

IN WITNESS WHEREOF, we have hereunto set -our hands this 17th day of May 1965.

_____

John A. Cooper, Jr.

_____

J.F. Gore

_____

Edwin J. Peace

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF BENTON

Now on this day personally appeared before we, undersigned Notary Public within and for the County and State aforesaid, duly qualified, commissioned and acting John A. Cooper, Jr., J.F. Gore and Edwin J. Pease, whose names are subscribed to the foregoing, Articles of Incorporation, and who acknowledged to me that they had executed the same for the uses, considerations and purposes therein ~~n~~set forth.

Given under my hand and seal this 17th day of May 1965.

Allene King McKinney

Notary Public

Note: The Articles of Incorporation in their original legal format can be challenging to read and understand. This document is a compilation of the Articles of Incorporation to make the information easier to understand. The Articles of Incorporation in their original format are available on the POA's website and should be considered the official documentation. If there are any discrepancies or inconsistencies between the original and the compilation, the original documents will govern.

Definitions:

"Board" shall mean and refer to the duly elected and acting Board of Directors of the Bella Vista Village Property Owners Association.

"Corporation" shall mean and refer to the Bella Vista Village Property Owners Association.

"Developer" shall mean and refer to Cherokee Village Development Company, Inc. as described in the Declaration and now known as Cooper Communities, Inc., an Arkansas corporation. The Corporation was also referred to as the Bella Vista Country Club at its inception.

"Member" shall mean and refer to every person or entity who is a record owner of a fee or undivided fee interest in one or more Lots or Living Units, and for any one or more of which the Developer has been paid in full, and shall also mean and refer to the Developer or its successors or assigns, so long as it shall be the record owner of a fee or undivided fee interest in any Lot or Living Unit or until it is paid in full for every Lot or Living Unit which it shall sell.

ARTICLES OF INCORPORATION

OF

BELLA VISTA VILLAGE PROPERTY OWNERS' ASSOCIATION

Note: The Corporation was formed under the Arkansas Nonprofit Corporation Act of 1963, which has since been updated by the State of Arkansas, but this update does not apply retroactively to the Corporation.

We, the undersigned, do hereby associate to form a Corporation under the provisions of the Arkansas Nonprofit Corporation Act (Act 176 of 1963) and do certify as follows:

ARTICLE I

NAME

The name of the Corporation is Bella Vista Village Property Owners Association.

ARTICLE II

DURATION

The Corporation shall exist perpetually.

ARTICLE III

PURPOSES AND POWERS

The Corporation does not contemplate pecuniary gain or profit, direct or indirect, to its Members. The purpose for which it is performed are:

To promote the health, safety, and welfare of the Members of Bella Vista Village Property Owners Association.

The Corporation is comprised of that property set out in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of this Corporation as provided in ARTICLE VI herein, hereafter referred to as "The Properties," and for this purpose to:

(a) Own, acquire, build, operate, and maintain recreation parks, playgrounds, swimming pools, golf courses, common streets, footways, utilities, lakes, including buildings, structures, personal properties incident thereto, herein- after referred to as "the common properties and facilities" Note: The Corporation is responsible for the parks, playgrounds, pools, golf courses, lakes, and other recreational amenities. While the Corporation remains in charge of the Water Utility, the Corporation is not involved or has control over other utilities in Bella Vista. While the Corporation still maintains a few "common streets", most streets in Bella Vista are maintained by the City of Bella Vista, which was founded in 2007.

(b) Provide garbage and trash collections; (c) provide fire and police protection; (d) maintain unkept lands or trees; (e) supplement municipal services; (f) fix assessments or charges to be leveled against the Properties; (g) enforce any and all covenants, restrictions and agreements applicable to the Properties; (h) pay taxes, if any, on the common properties and facilities; and (i) insofar as permitted by law to do any other thing that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the residents of the Properties. Note: Keep in mind this document was created in 1965 and there have been many changes in the decades since the founding of the community. Garbage and trash service are now taken care of by a third party. Fire and police protection, plus municipal services, are taken care of by the City of Bella Vista, which was founded in 2007. The enforcement of the covenants, restrictions and agreements applicable to the Properties are taken care of by the Architectural Control Committee (ACC).

ARTICLE IV

Membership

Cooper Communities, Inc. (CCI), hereinafter referred to as the Developer, its successors and assigns, shall be a Member of the Corporation so long as it shall be the record owner of a fee, or an undivided fee, interest in any Lot or Living Unit which is subject by covenants of record to assessment by the

Corporation, and the Developer shall also be a Member until it is paid in full for every such Lot or Living Unit which it shall sell. Also, every person or entity who is the record owner of a fee, or undivided fee, interest in any Lot or Living Unit which is subject by covenants of record assessment by the Corporation, and who shall have paid the Developer in full for the purchase price of the Lot or Living Unit shall be a Member of the Corporation, provided that any such person or entity (except the Developer) who holds such interest merely as security for the performance of an obligation shall not be a Member. Note: The Articles of Incorporation were written at a time when the Developer was actively selling Lots and Living Units. While the Developer still sells some Lots and Living Units from time to time, the volume is significantly lower compared to the early developmental years of Bella Vista.

Every person or entity who has entered into a contract of purchase with the Developer covering a Lot or Living Unit which is subject by covenants of record to assessment by the Corporation and who has not paid the Developer in full for the purchase price of the Lot or Living Unit shall be an associate member of the Corporation. An associate member shall be entitled to all the privileges of a member except the right to vote in the election of Directors, or otherwise. Recission of a contract of purchase by the Developer for any reason shall terminate the associate membership or memberships incident to the contract of purchase rescinded. Note: There are few, if any, associate members remaining. Associate members were more common in the early developmental years of Bella Vista.

ARTICLE V

VOTING RIGHTS

Every Member of the Corporation shall be entitled to one vote in the election of Directors of the Corporation, but for all other purposes there shall be two classes of voting memberships:

Class A: Class A members shall be all those persons or entities as defined in ARICLE IV, with the exception of the Developer. Class A members shall be entitled to one vote for each Lot or Living Unit in which they hold the interests required for Membership by ARTICLE IV. When more than one person holds such interests in ay Lot or Living Unit all such persons shall be Members, and the vote for such Lot or Living Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot or Living Unit.

Class B: Class B member shall be the Developer. The Class B member shall be entitled to ten votes for each Lot or Living Unit subject by covenants of record to assessment by the Corporation until it shall have conveyed the Lot or Living Unit by deed to a purchaser and shall have been paid in full for such Lot or Living Unit. The Developer shall continue to have the right to cast votes as aforesaid (ten votes for each Lot or Living Unit) until the Developer is paid in full for such Lot or Living Unit.

Note: The Class B votes, which are owned by the Developer and are entitled to ten votes per lot or living unit, may not cast these votes for the election of Directors of the Corporation. For the election of Directors of the Corporation, the Developer is only allowed to cast any Class A votes they may own.

For purposes of determining the votes allowed under this Article, when Living Units are counted, the Lot or Lots upon which such Living Units are situated shall not be counted. Note: This statement is simply meant to make it clear that if a Member owns a Lot with a Living Unit upon it, that the Member is

entitled to only one vote. The Member would not get a vote for the Lot and another vote for the Living Unit.

Associate Members shall not be entitled to vote in the election of Directors or otherwise. Note: There are few, if any, associate members remaining. Associate members were more common in the early developmental years of Bella Vista.

ARTICLE VI

ADDITION TO PROPERTIES AND MEMBERSHIP

Additions to the properties described in ARTICLE III may be made only in accordance with the provisions of the recorded covenants and restrictions applicable to said properties. Such additions, when properly made under the applicable covenants shall extend the jurisdiction, functions, duties, membership, and associate membership of this Corporation to such properties. Note: The Developer, its successors and assigns, has the right to expand the Corporation. The Corporation has no authority to deny such additions.

ARTICLE VII

DEDICATION OF PROPERTIES OR TRANSFER

OF FUNCTION TO PUBLIC AGENCY OR UTILITY

The Corporation shall have power to dispose of its real properties only as authorized under the recorded covenants and restrictions applicable to said properties.

ARTICLE VIII

AMENDMENTS

These articles may be amended by the **affirmative vote** of at least six Members of the Board of Directors. Note: The required number of votes necessary to change the Articles of Incorporation has changed numerous times over the years. The requirement “of at least six” is the most current.

ARTICLE IX

DISSOLUTION

The Corporation may be dissolved only with the assent given by the Members entitled to cast two-thirds of each class of its Members. Written notice of a proposal to dissolve, setting forth the reasons therefor and the disposition to be made of the assets(Which shall be consonant with ARTICLE X hereof) shall be mailed to every member at least ninety (90) days in advance of any action taken. Note: Of the approximately 39,000 Members of the Corporation, at least two-thirds or approximately 26,000 Members, must vote yes (“assent”) for the vote to dissolve the Corporation to be approved. In other words, at least 26,000 Member (approximately) must all vote yes for the vote to dissolve the Corporation to be approved. Since historically it has been challenging to get more than 20,000 Members to participate in even the most noteworthy of votes, let alone to get 26,000 Members to all vote yes, it would be extremely challenging for a vote to dissolve the Corporation to be successful.

ARTICLE X

DISPOSITION OF ASSETS UPON DISSOLUTION

Upon dissolution of the Corporation, the assets, both real and personal of the Corporation, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Corporation. If such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization, to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Corporation. No such disposition of Corporation properties shall be effective to divest or diminish any right or title of any Member vested in them under the recorded covenants and deeds applicable to the Properties unless made in accordance with the provisions of such covenants and deeds. Note: The Notes provided following Article IX make it clear that the dissolving or dissolution of the Corporation is highly unlikely. If the Corporation were to be dissolved, the magnitude of such a situation would be unprecedented and extremely complex and would probably require determination by the courts.

ARTICLE XI

PRINCIPAL PLACE OF BUSINESS AND REGISTERED AGENT

The address of the main office or principal place of business of the Corporation is Bella Vista, Arkansas, and the name of its registered agent at such an address is John A. Cooper, Jr. Note: John A. Cooper, Jr. was the original registered agent dating back to 1965.

ARTICLE XII

DIRECTORS

The management of the affairs of the Corporation shall be vested in the Board of Directors, and a Director must be a Member in good standing. The number of Directors shall be **nine (9)** and a change in the number of Directors shall be made only by amendment to the Articles of Incorporation.

Directors shall be elected for a term of **three years,** and until their respective successors are elected and qualified. Any vacancy occurring in the initial or any subsequent Board of Directors may be filled at any meeting of the Board of Directors by the affirmative vote of a majority of the remaining Directors, and, if not previously so filled, shall be filled at the next succeeding meeting of Members of the Corporation. Any Director elected by the Membership to fill a vacancy shall serve as such until the expiration of the term of the Director whose position they were elected to fill. Any Director elected by the Board of Directors to fill a vacancy shall serve as an interim Director until the next succeeding meeting of Members of the Corporation at which time the pendency of the vacant term, if any, shall be filled by a vote of the Membership.

ARTICLE XIII

NAMES AND ADDRESSES OF INCORPORATORS

The names and addresses of the incorporators of this Corporation are as follows:

Name	Address
John A. Cooper, Jr.	Bella Vista, Arkansas
J.P. Gore	Bella Vista, Arkansas
Edwin J. Peace	Bella Vista, Arkansas

Note: These are the names of the original "incorporators" dating back to 1965.

IN WITNESS WHEREOF, we have hereunto set our hands this 17th day of May 1965.

_____

John A. Cooper, Jr.

_____

J.F. Gore

_____

Edwin J. Peace

ACKNOWLEDGMENT STATE OF ARKANSAS COUNTY OF BENTON

Now on this day personally appeared before we, undersigned Notary Public within and for the County and State aforesaid, duly qualified, commissioned and acting John A. Cooper, Jr., J.F. Gore and Edwin J. Pease, whose names are subscribed to the foregoing, Articles of Incorporation, and who acknowledged to me that they had executed the same for the uses, considerations and purposes therein set forth.

Given under my hand and seal this 17th day of May 1965.

Allene King McKinney

Notary Public

DEFINITIONS

The following defined terms shall have the following meanings ascribed to them throughout this Policy Manual, unless expressly stated otherwise.

"Activity Card" shall mean a card that is purchased from the Association which allows access to Association amenities at a discounted rate as approved by the Board and described in the current fee schedule.

"Annual Meeting" shall mean the meeting of Members conducted on the third Tuesday of May of each year.

"Association" shall mean and refer to the Bella Vista Village Property Owners Association, formerly Bella Vista Country Club, a not-for-profit corporation organized and existing under the laws of the State of Arkansas.

"Board" shall mean and refer to the duly elected and acting Board of Directors of the Bella Vista Village Property Owners Association.

"Bylaws" shall mean those legally adopted bylaws of the Bella Vista Village Property Owners Association then in existence.

"CEO" shall mean and refer to the Chief Executive Officer of the Association. Any references in the governing documents to Chief Operating Officer (COO) or General Manager (GM) are interchangeable with CEO.

"Common Property" shall mean that property designated as Common Property in the Declaration filed May 18, 1965, in the public records of Benton County, Arkansas, and such additions thereto as may be made pursuant to Article II of the Declaration.

"Declaration" shall mean and refer to that document dated May 18, 1965, and filed of record in Benton County, Arkansas the same date in Book 373 at Page 08.

"Developer" shall mean and refer to Cherokee Village Development Company, Inc. as described in the Declaration and now known as Cooper Communities, Inc., an Arkansas corporation.

"Director" shall mean and refer to a Member who has been duly elected or appointed as provided in the Declaration, Articles of Incorporation and Bylaws to serve as a member of the Board of Directors of the Bella Vista Village Property Owners Association.

"Member" shall mean and refer to every person or entity who is a record owner of a fee or undivided fee interest in one or more Lots or Living Units, and for any one or more of which the Developer has been paid in full, and shall also mean and refer to the Developer or its successors or assigns, so long as it shall be the record owner of a fee or undivided fee interest in any Lot or Living Unit or until it is paid in full for every Lot or Living Unit which it shall sell.

"Member in Good Standing" shall mean one whose assessments and/or fees to the Association are no more than 90 days past due as determined by Management and whose privileges are not currently suspended.

"Policies" shall mean and refer to those policies contained within this Policy Manual, then currently in effect.

"Policy Manual" shall mean and refer to this manual and the policies then currently in effect.

"Protective Covenants" shall mean the document recorded in Book 373 at Page 8 of the records of Benton County, Arkansas, and amendment recorded at Instrument Record No. 93-08028 on February 8, 1993.