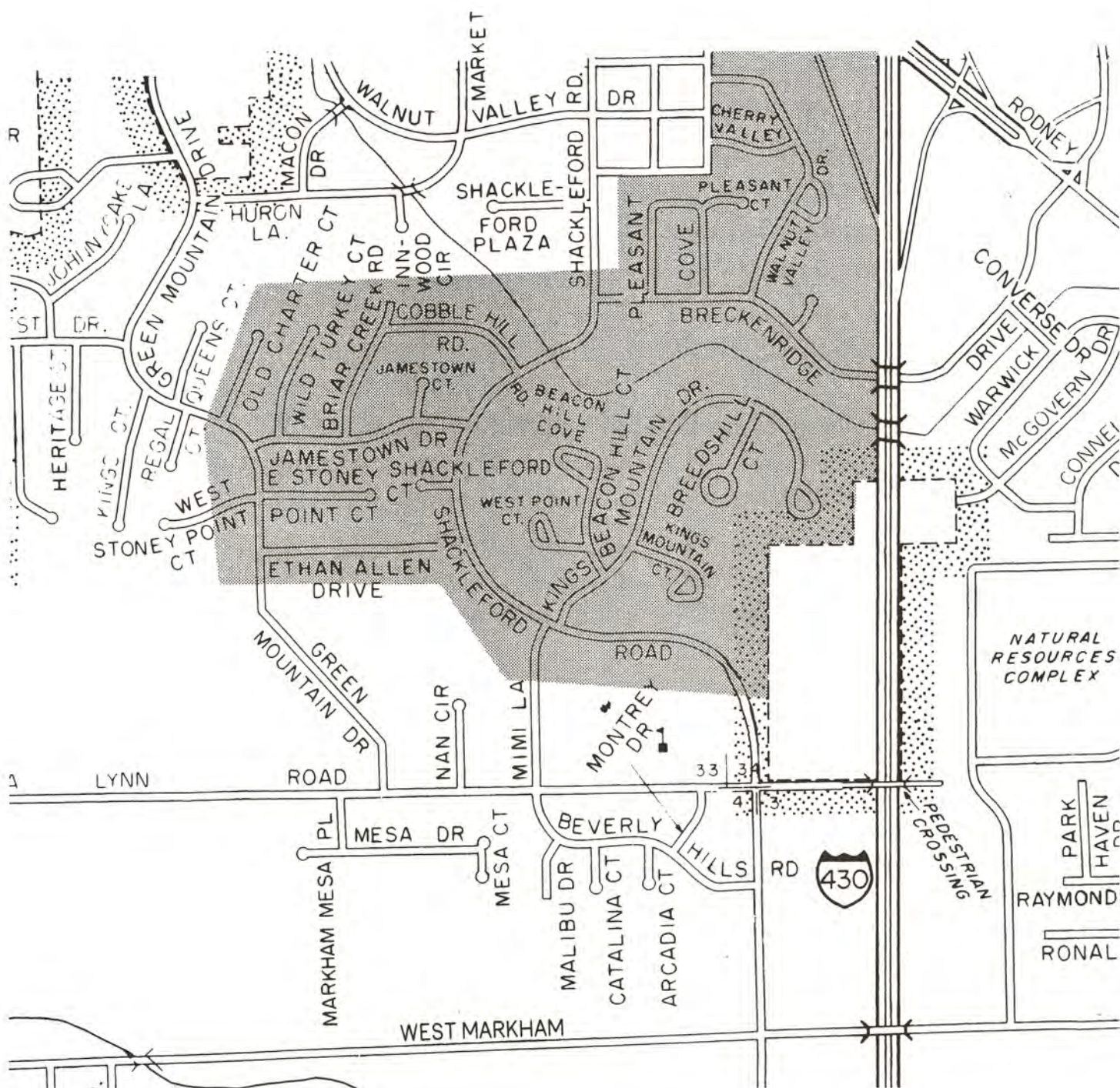




1205 North Shackleford Road  
Little Rock, Arkansas 72211

BYLAWS of WALNUT VALLEY HOMES ASSOCIATION, Inc.





# WELCOME FROM YOUR BOARD OF DIRECTORS

The Board of Directors of the Walnut Valley Homes Association extends a warm welcome to the homeowners of Walnut Valley. It is always a pleasure to welcome new families and to say hello once again to the established residents.

Walnut Valley is a beautiful subdivision located in growing Western Little Rock. We are proud of our neighborhood and the people who reside within it.

Walnut Valley is a neighborhood governed by its residents and represented by a Board of Directors. The Board of Directors actively attempt to make Walnut Valley a fine place in which to live. We acknowledge our obligations and willingly give our time. We must, however, rely on your support and involvement to make our efforts worthwhile.

We invite you to participate in the affairs of the neighborhood. Our annual meeting is held on the first Thursday in November. Monthly Board Meetings are held at various times, typically once monthly, as posted online. These meetings take place at 7:00 p.m. Please bring any problems or concerns to our attention.

The Walnut Valley annual assessment is due February 1<sup>st</sup>. This assessment provides for maintenance of all common areas, park, and tennis court. These facilities are for your enjoyment. We encourage their use.

We ask that you be a good neighbor and abide by our good neighbor policies.

Walnut Valley Board of Directors

## GOOD NEIGHBOR POLICIES

1. Keep lawns and yards mowed and trimmed.
2. Do not park automobiles in the street.
3. Observe speed limit signs.
4. Keep garage doors closed.
5. Control pets.
6. Encourage children to play in the parks, not on the streets.
7. Keep boats and trailers in garages or in the back of houses
8. Do not dump trash or yard trimmings in the parks or common areas.
9. Do not litter in our parks; use trash containers.
10. Keep ALL motorized vehicles off grass in parks and common areas.
11. Become aware of the guidelines set forth in the Bill of Assurance before building or landscaping.





## **RECREATION FACILITIES**

The Walnut Valley Homes Association owns common property and green areas, swimming pool, playground and tennis court for the recreational enjoyment of its residents.

## **RULES AND REGULATIONS**

These rules and regulations are designed for your safety. Please be sure all members of your family understand the need for strict adherence at all times.

### **TENNIS COURT**

1. When signing for a court time, the signer's full name and address is required.
2. Court reservations may be made no more than 24 clock hours in advance. (Example: 5:00 p.m. Wednesday cannot be reserved before 5:00 Tuesday).
3. Property owners' tennis pass must be displayed on the clipboard while playing. Players may be asked to forfeit the court if their card is not displayed.
4. A ten-minute arrival limit for court time will be observed. Players will forfeit their reservations after 10 minutes.
5. Due to an increased demand for court time, each member of the Property Owners Association should limit court reservations to one per day.
6. The gate to the tennis court should be locked upon leaving the court. Keys may be obtained from the tennis chairman.
7. Players should mark out their names as early as possible if court reservations cannot be kept. This allows greater access to the court.
8. All guests must be accompanied by a member of the Property Owners Association who is physically present on the court. Cards and keys cannot be "loaned" to guests.
9. If a name is marked out because of an illegal reservation, that person should be called or otherwise notified that he or she does not have the court reserved.
10. Three violations of the above rules will result in the violator's name being referred to the Board of Directors of the Property Owners Association and forfeiture of the court for the remainder of the calendar year.

### **POOL**

1. No running.
2. No glass objects or containers anywhere in the pool area including eating area.
3. Foul language will not be tolerated.
4. Proper attire – no cutoffs.
5. Tags must be worn at all times.
6. Loaning of pool tags is prohibited.
7. The lifeguard has complete authority concerning all pool rules and regulations.
8. Eating, drinking and gum chewing is limited to eating area.
9. Ten minutes before the hour, every hour, there will be a ten minute rest period and everyone must leave the pool except those wishing to swim laps.
10. Swimming tests will be given to children between the ages of 8 and 12. All children in this age group must pass this test to swim without adult supervision.
11. Guest day is everyday. Each guest will pay \$1.00 and must register with the lifeguard before entering the pool. Out of town guests (outside Pulaski County) are welcome at anytime and are free of charge.
12. For the safety of all swimmers, the pool will be closed at the first sign of lightning. The pool will reopen within one hour after the inclement weather passes.



13. Disciplinary action – continued abuse of the pool rules will be dealt with in the following manner: First Disciplinary Action - 3 day suspension. Second Disciplinary Action – 7 day suspension. Third Disciplinary Action – Expulsion from the pool. In all cases of disciplinary action the pool tag will be taken. The tag will be given to the Pool Chairman. Parents must contact the Pool Chairman to retrieve the tag and obtain an explanation for the disciplinary action. Any questions regarding disciplinary action or decisions by the lifeguards **must** be directed to the Pool Chairman **only**.
14. No smoking is allowed.

## **BYLAWS OF WALNUT VALLEY HOMES ASSOCIATION, INC.**

### **ARTICLE I**

#### **OFFICES**

The name of the corporation is the Walnut Valley Homes Association, Inc., hereinafter referred to as the "Association". The principal address of the corporation shall be located at 1205 North Shackleford, Little Rock, Arkansas, but meetings of members and directors may be held at such places within the State of Arkansas as may be determined by the Board of Directors.

### **ARTICLE II**

#### **DEFINITIONS**

**Section 1.** "Association" shall mean and refer to the Walnut Valley Homes Association, Inc., its successors and assigns.

**Section 2.** "Properties" shall mean and refer to that certain real property described in the Homes Association Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

**Section 3.** "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners, together with all improvements which may at any time hereafter be situated thereon.

**Section 4.** "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area, and with the exception of any plot of land designated on such map as a "Tract".

**Section 5.** "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot located within the Properties, including contract sellers, but excluding others having such interest merely as security for the performance of an obligation.

**Section 6.** "Declarant" shall mean and refer to International Paper Company, Transportation Properties, Inc. and Paul J. Mooser, and any other person or entity who may acquire undeveloped land from any one or more of the Declarants for the purpose of development.

**Section 7.** "Declaration" shall mean and refer to the Homes Association Declaration applicable to the Properties recorded in the Office of the Register of Deeds of Pulaski County, Arkansas.

**Section 8.** "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.



## ARTICLE III

### MEETING OF MEMBERS

**Section 1. Annual Meetings.** The first annual meeting of the members shall be held on the first Thursday in November, 1972, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of eight o'clock, p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

**Section 2. Special Meetings.** Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to cast one-tenth (1/10) of all votes of the class A membership.

**Section 3. Notice of Meetings.** Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

**Section 4. Quorum.** The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be presented.

**Section 5. Proxies.** At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

## ARTICLE IV

### BOARD OF DIRECTORS – SELECTION

#### TERM OF OFFICE

**Section 1. Number.** The affairs of the Association shall be managed by a Board of nine (9) directors, who need not be members of the Association.

**Section 2. Term of Office.** Initially, directors shall be elected as follows: Four (4) for a one (1) year term and five (5) for a two (2) year term, with the respective terms to be determined by lot. Thereafter, directors will be elected for two (2) year terms.

**Section 3. Removal.** Any director may be removed from the Board, with or without cause, by a majority vote of both the Class A members and the Class B members of the Association. In the event of the death, resignation, or removal of a director, his successor may be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.



**Section 4. Compensation.** No director shall receive compensation for the services he may render to the Association as a director. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties. Provided, however, nothing herein contained shall be construed to preclude any director from serving the Association in any other capacity and receiving compensation therefore.

**Section 5. Action Taken Without a Meeting.** The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

## ARTICLE V

### NOMINATION AND ELECTION OF DIRECTORS

**Section 1. Nomination.** Nomination for election of the Board of Directors shall be made by a Nomination Committee. Nominations may also be made from the floor of the annual meeting. The Nomination Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations are to be restricted to members and must be made in a manner which will insure that a majority of the Board will consist of Class A members.

**Section 2. Election.** Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxy may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## ARTICLE VI

### MEETINGS OF DIRECTORS

**Section 1. Regular Meetings.** Regular annual meetings of the Board of Directors shall be held, without other notice than this Bylaw, immediately after and at the same place as the annual meeting of members.

**Section 2. Special Meetings.** Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors.

**Section 3. Notice.** Notice of any special meeting of the Board of Directors shall be given at least three (3) days previously thereto by written notice delivered personally or sent by mail to each Director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transactions of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.



**Section 4. Quorum.** A majority of the number of directors shall constitute a quorum or the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

**Section 5. Membership Floor Privileges.** Upon written request(s) for same, the Board shall provide floor privileges to at least one (1) membership representative on any given side of any given issue at the Board meeting immediately following receipt of such request(s), with the representative(s) to be chosen by those requesting floor privileges.

## **ARTICLE VII**

### **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

**Section 1. Powers.** The Board of Directors shall have power to:

- (a) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) Suspend the voting rights and right to use the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;
- (c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

**Section 2. Duties.** It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;
- (b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) As more fully provided in the Declaration, to:
  - (1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
  - (2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
  - (3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- (d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (g) Cause the Common Area to be maintained;





- (h) Post the minutes of Board meetings in Common Area G within 5 days of each Board meeting and maintain said minutes until they are replaced by the minutes of succeeding Board meetings;
- (i) Post a monthly financial report in Common Area G and maintain said report until replaced by a succeeding monthly financial report.

## ARTICLE VIII

### OFFICERS AND THEIR DUTIES

**Section 1. Enumeration of Offices.** The officers of this Association shall be a president and vice president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

**Section 2. Election of Officers.** The election of officers shall take place at the first meeting of the Board of Directors and at each regular annual meeting of the Board of Directors.

**Section 3. Term.** The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve. However, no member is to serve more than two (2) consecutive terms as President.

**Section 4. Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

**Section 5. Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 6. Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

**Section 7. Multiple Offices.** The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

**Section 8. Duties.** The duties of the officers are as follows:

#### President

- (a) The president shall preside at all meetings of the Board of Directors; shall see that the orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

#### Vice-President

- (b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

#### Secretary

- (c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of



the Association together with their addresses, and shall perform such other duties as may be required by the Board.

#### **Treasurer**

- (d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall perform such other duties as may be required by the Board.

### **ARTICLE IX**

#### **BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

### **ARTICLE X**

#### **ASSESSMENTS**

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made for a period of one year. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

### **ARTICLE XI**

#### **CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words "Walnut Valley Homes Association, Inc."

### **ARTICLE XII**

#### **AMENDMENTS**

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by the affirmative vote of a majority of the membership at any regular or special meeting thereof.

#### **BILL OF ASSURANCE AND DEED RESTRICTIONS**

The Bill of Assurance and Deed Restrictions for the Walnut Valley Subdivision can be obtained by calling any board member and requesting a copy. We are happy to provide this service for you.