By-Laws of Canterbury Subdivision Property Owners Association

Amendments to the By-laws

For the purposes of this document, the following definitions will prevail:

#3. Quorum: Twenty percent plus one of the members in good standing in attendance or voting by proxy at a meeting.

Article III: Dues

Section 3: Non-payment of dues. When any member shall be in default in the payment, the Association may file a lien against each lot upon which the dues are in default. The levy of such lien will equal the dues that are past due plus and additional $50 for each year past due and all legal fees associated with the collection.

Section 4: Annual dues amount. The annual dues, as determined in accordance with Article III, Section 1, shall be $100 per year regardless of whether the property has been developed or not. The annual dues shall be paid from Jan 1st to the 31st of the fiscal year. Dues received after April 15th of the fiscal year shall be considered delinquent and may be assessed a late payment penalty. The dues shall become payable upon January 1st following a transfer of a lot.

Article IV Meetings:

Section 4: Quorum. The presence in person or by proxy of 20 percent plus 1 of the members in good standing in attendance of the Association entitled to vote shall be necessary to constitute a quorum for the transaction of business. A proxy vote must be in writing. Another member of the Association must attest to the proxy with their signature of the proxy vote as well.

Article V: Board of Directors

Section 2: Meetings of the Board. Regular meetings of the Board of Directors shall be held immediately succeeding the annual election in January and at any other time and place when a written notice has been given by the President of the Board, to the other members, no later than fourteen (14) days prior to the date of the meeting. The Board of Directors will meet and least twice a year or as needed.

CERTIFICATE OF RECORD
FAULKNER CO, AR FEE $25.00
I hereby certify that this instrument was
Filed and Recorded in the Official Records
In Doc Num **L202317149** 3 Pages
RECORDED: 12-20-2023 01:36:35 PM
NANCY EASTHAM
FAULKNER COUNTY CIRCUIT CLERK
BY: SHAWN MIX, D.C.
AMENDMENT

12/20/2023