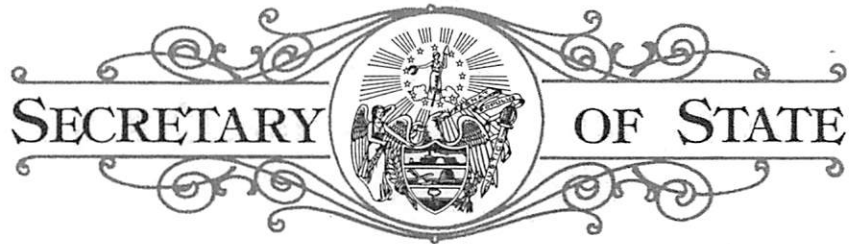


STATE OF ARKANSAS



John Thurston
ARKANSAS SECRETARY OF STATE

To All to Whom These Presents Shall Come, Greetings:

I, John Thurston, Arkansas Secretary of State, do hereby certify that the following and hereto attached instrument of writing is a true and perfect copy of

Articles of Incorporation

of

CORLAY COURT PROPERTY OWNERS ASSOCIATION, INC.

filed in this office June 14, 2021 in compliance with the provisions of the law and are hereby declared a body politic and corporate, by the name and style aforesaid, with all the powers, privileges and immunities granted in the law thereunto appertaining.



In Testimony Whereof, I have hereunto set my hand and affixed my official Seal. Done at my office in the City of Little Rock, this 14th day of June, 2021.

John Thurston

Arkansas Secretary of State



**ARTICLES OF INCORPORATION
OF
CORLAY COURT
PROPERTY OWNERS ASSOCIATION, INC.**

The undersigned, in order to form a nonprofit corporation for the purposes hereinafter stated, under and pursuant to the provisions of the laws of the State of Arkansas, particularly the Arkansas Nonprofit Corporation Act of 1993, Chapter 33 of Title 4 of the Arkansas Code of 1987 Annotated, does hereby certify as follows:

1. Name. The name of this Corporation shall be CORLAY COURT PROPERTY OWNERS ASSOCIATION, INC. (the "Corporation").

2. Mutual Benefit. This Corporation is a mutual benefit corporation.

3. Purposes. This Corporation is organized as a nonprofit corporation to operate exclusively as a residential real estate management association for the mutual benefit of its members. The purposes for which the Corporation is formed are more specifically described as follows:

(a) To provide for the acquisition, construction, management, maintenance, and care of Association Property. For the purposes hereof the term "Association Property" shall mean, whether real or personal: (1) property owned by the Corporation; (2) property commonly owned by the members of the Corporation; (3) property owned by another corporation, entity or a municipality or other governmental unit and used for the benefit of the members.

(b) To receive and to maintain a fund or funds of real or personal property, or both, and, subject to the restrictions hereinafter set forth, to use and apply the whole, or any part, of the income therefrom and the principal thereof exclusively for the purpose of carrying on the

exempt functions of a homeowners association as defined in Section 528 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law).

4. Powers. The Corporation shall have and exercise all powers, privileges and rights conferred on corporations by the laws of the State of Arkansas and all powers and rights incidental to carrying out the purposes for which this Corporation is formed, except such as are inconsistent with the express provisions of the Act under which this Corporation is incorporated.

5. Prohibitions.

(a) Other than by the acquisition, construction, management, maintenance, and care of Association Property, no part of the net earnings of the Corporation shall inure to the benefit of any member, director, or officer of the Corporation, or to any other interested individual; provided, however, reasonable compensation may be paid for services rendered to, or for, the Corporation, effecting one or more of its purposes, and the Corporation may make reimbursement to its members, directors, officers or employees for reasonable expenses incurred in attending to their authorized duties.

(b) Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 528 of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue law (the "Code").

6. Dissolution, Liquidation, and Termination. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of all assets of the Corporation exclusively to such persons or organizations as are permitted distributees under Section 528 of the Code. Any of such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the Corporation is located exclusively to such organization or organizations, as said Court

shall determine, which are organized and operated exclusively for such purposes.

7. Principal Office. The principal office or place of business of this Corporation shall be located at 7 Chenal Club Boulevard, Little Rock, Arkansas 72223.

8. Registered Agent. The name and address of the initial registered agent of this Corporation is David V. Meghreblian at 7 Chenal Club Boulevard, Little Rock, Arkansas 72223.

9. No Stock or Dividends. The Corporation shall not have or issue shares of stock and no dividends shall be paid, and no part of the income of the Corporation shall be distributed to its members, directors, or officers.

10. Membership. The Corporation shall have members, and the classes of membership shall be as provided in the By-Laws.

11. Directors. The business of the Corporation shall be conducted by the Board of Directors. The Board of Directors may employ for the Corporation, a Managing Agent, at a compensation established by the Board of Directors, to perform such duties and services as the Board shall authorize, including but not limited to all of the powers granted to the Board of Directors by these Articles and the By-Laws of the Corporation. The number of the directors of the Corporation shall be provided in the By-Laws; provided, however, at no time shall the number of directors be less than three (3). The terms of office of the directors shall be provided in the By-Laws. The initial Board of Directors shall have the direction of the affairs of this Corporation and shall meet as soon as is practicable after the issuance of the Certificate of Incorporation by the Secretary of State for the purposes of electing officers, adopting By-Laws and taking such other action as may be necessary to perfect the organization of the Corporation. Thereafter, the By-Laws may be amended and officers elected as provided in the By-Laws. The directors shall be permitted to hold office for more than one term by re-election. The initial Board of Directors are as follows:

David V. Meghreblian
Tom Russell
Greg Stewart
Bill DeReu

12. Names of Incorporators. The names and addresses of the Incorporators are as follows:

David V. Meghreblian
7 Chenal Club Boulevard
Little Rock, AR 72223

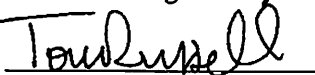
Tom Russell
7 Chenal Club Boulevard
Little Rock, AR 72223


Greg Stewart
7 Chenal Club Boulevard
Little Rock, AR 72223

13. Amendments. From time to time any of the provisions of the Articles of Incorporation may be amended, altered, or repealed, and other provisions authorized by the Code and the laws of the state of Arkansas at the time in force may be added or inserted in the manner and at the time prescribed by said laws and the By-Laws.

IN WITNESS WHEREOF, the Incorporators have hereunto affixed their hands this 10th day of June, 2021.


David V. Meghreblian


Tom Russell


Greg Stewart