

BY-LAWS
OF
BRIDLEWOOD PARC HOMEOWNERS' ASSOCIATION, INC.

(a non-profit corporation)

ARTICLE I

Definition of By-Laws

These By-Laws constitute the code of rules adopted by the Bridlewood Parc Homeowners' Association, Inc. for the regulation and management of its affairs.

Purposes and Powers

This corporation will have the purposes or powers as may be stated in its Articles of Incorporation, such powers as are now or may be granted hereafter by law.

The primary purpose of this corporation is to maintain and increase the beauty, quality and value of Bridlewood Parc thereby making Bridlewood Parc a premier residential community, while increasing the quality of life of the families that live here. The appearance, value and amenities of the Development are subject to the Bridlewood Parc Declaration of Protective Covenants.

ARTICLE II

Offices and Agency

The location of the registered office of this corporation is 2839 Bridlewood Terrace, Helena, AL, 35080. Such office will be continuously maintained in the State of Alabama for the duration of this corporation. The Board of Directors may, from time to time, change the address of its registered office by duly adopted resolution and filing the appropriate statement with the State of Alabama.

ARTICLE III

Membership

(A.) Definition of Membership. The members of this corporation are those having membership rights in accordance with the provisions of these By-Laws.

(B.) Class of Members. This corporation will have one class of members.

(C.) Qualifications of Members. The qualifications and rights of the members of the membership of this corporation are as follows:

The members must be residents of the community of the Bridlewood Parc subdivision located in Shelby County. They must be either homeowners in title or holders of written leases for the term of at least one year.

(D.) Membership Dues. The annual dues payable to the corporation by the members will be Twenty-five Dollars (\$25). An increase in dues may be determined from time to time by resolution of the Board of Directors, but at no time an amount over Twenty-five Dollars (\$25), unless approved by a majority vote of the membership. The first annual dues will be payable and submitted in full with the application for membership. Future annual dues will be payable in advance on the first day of each fiscal year. Annual dues of new members will be prorated from the first day of the month in which such members enter.

(E.) Assessments. Members may be subject to assessment of special dues as a result of a determination by the Board of Directors, and approved by a majority vote of the members. The Board of Directors may, from time to time, determine the type of occasions for which funds may be assessed against members, as well as the amounts thereof.

The amount of dues fixed by the Board of Directors and approved by a majority vote of the members shall become, on and after notice, an indebtedness to the corporation collectible by due course of law. The failure to pay any dues or fines assessed shall render the member liable to expulsion.

(F.) Place of Members' Meetings. Meetings of members will be held at the registered office of this corporation in Helena, Alabama, or at such place selected by the Board of Directors.

(G.) Annual Members' Meetings. The annual meeting of the members for the election of Officers/Directors will be held on the second Tuesday in November of each year. Quarterly meetings will be held on the second Tuesday of January, April and August of each year.

(H.) Special Members' Meetings. Special meetings of the members may be called by either of the following:

- The Board of Directors
- The President, Vice-President, Secretary, Treasurer or Executive Member at Large
- Members having at least ten percent (10%) of the votes which all members are entitled to cast at such a meeting

(I.) Notice of Members' Meeting. Written or printed notice, stating the place, date, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, must be delivered not less than five (5) nor more than forty (40) days before the date of the members' meeting, either personally, by registered, certified or first class mail, or by telegram by or at the direction of the President, the Secretary, or the Officers or members calling the meeting, to each member entitled to vote at such meeting. If mailed, the

notice will be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation, with postage prepaid.

(J.) Voting Rights of Members. Each member will be entitled to one vote on each matter submitted to the members. A member constitutes one household.

(K.) Members' Proxy Voting. A member may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy will be recognized as valid after eleven (11) months from the date of its execution unless expressly provided otherwise in the proxy.

(L.) Quorum of Members. The number or percentage of members entitled to vote represented in person, or by proxy, which constitutes a quorum at a meeting of members will be twenty-five (25%). The vote of a majority of the votes entitled to be cast by the members presented or represented by proxy at a meeting at which a quorum is present is necessary for the adoption of any matter voted on by the members, unless a greater proportion is required by law, the Articles of Incorporation of this corporation, or any provision of these By-Laws.

(M.) Transferability of Membership. Membership in this corporation is non-transferable and non-assignable.

(N.) Termination of Membership. Membership will terminate in this corporation on either of the following events, and for no other reason:

1. Receipt by the Board of Directors of the written resignation of a member, executed by such member or his duly authorized attorney in fact.
2. The death of a member.
3. The failure of a member to pay dues, fines or assessments on or before their due date.
4. For cause, inconsistent with membership, after notice, trial and conviction.
5. The failure of a member to continuously reside in the Bridlewood Parc subdivision.

Before a membership terminates for any reason other than the resignation or death of the member, the member will be given an opportunity to be heard before the Board of Directors, unless he is absent from the country in which the corporation is located. A member terminating membership status for reasons other than death may be completely and automatically reinstated by correcting the cause of termination before formal adoption by the Board of Directors of a resolution acknowledging such termination.

ARTICLE IV

Directors

(A.) Definition of Board of Directors. The Board of Directors is that group of persons vested with the management of the business and affairs of this corporation subject to the law, the Articles of Incorporation, these By-Laws and the Declaration of Protective Covenants.

(B.) Structure of Board. The Board of Directors of this corporation will constitute a single class.

(C.) Qualifications of Directors. The qualifications for becoming and remaining a Director of this corporation are that the Director must be a member of this corporation and must not be a minor as defined by the laws of the State of Alabama.

(D.) Number of Directors. The number of Directors of this corporation will not be less than five (5) at any time.

The Officers of the corporation as elected each year by the membership will be existing members on the Board of Directors during their terms as Officers. An outgoing Director elected by the members will be a member of the Board of Directors for one year following expiration of their term. The Directors of the corporation are as follows:

- President
- Vice President
- Secretary
- Treasurer
- Executive Member at Large

(E.) Terms of Directors. The Directors constituting the first Board of Directors as named in the Articles of Incorporation will hold office until the first annual election of Directors. Thereafter, Directors will be elected for a term of one (1) year. Each Director will hold office for the term for which elected and until a successor has been selected and qualified.

A Director may be removed from office when such action will serve the best interest of this corporation in the manner described in the Articles of Incorporation or these By-Laws for the election or appointment of Directors. Such removal will be without prejudice to any contract rights of the Director so removed.

(F.) Vacancies on the Board. The resignation of Directors will become effective immediately or on the date specified therein and vacancies will be deemed to exist as of such effective date. Any vacancy occurring in the Board of Directors, and any directorship to be filled by reason of increase in the number of Directors, will be filled by the remaining Directors in an election to be held at a special meeting to be called by the Board. The new Director elected to fill the vacancy will serve for the unexpired term of the predecessor in office.

(G.) Place of Directors' Meetings. The Directors' meetings shall be held at the registered office of the corporation or such place or places as the Board of Directors designates by resolution duly adopted.

(H.) Regular Directors' Meetings. Regular meetings of the Board of Directors will be held at 7:00 p.m. on the first Tuesday of each month. Should any such day in any year constitute a legal holiday for all businesses then the meeting will be held instead in such instance the Tuesday immediately following. This provision of the By-Laws constitutes notice to all Directors of regular meetings for all years and instances, and no further notice shall be required although such notice may be given.

(I.) Notice of Special Directors' Meetings. Written or printed notice stating the place, day and hour of any special meeting of the Board of Directors will be delivered to each Director not less than two (2) nor more than five (5) days before the date of the meeting, either personally or by first class mail, by or at the direction of the President, or the Secretary, or the Directors calling the meeting. If mailed, such notices will be deemed to be delivered when deposited in the United States mail by registered or certified mail addressed to the Director at his address as it appears on the records of this corporation, with postage prepaid. Such notice need not state the business to be transacted at, nor the purpose of such meeting.

(J.) Call of Special Board Meeting. Special meeting of the Board of Directors may be called by either:

- The President
- The Vice-President
- Two-thirds (2/3) of the Board of Directors

(K.) Waiver of Notice. Attendance of a Director in any meeting of the Board of Directors will constitute a waiver of notice of such meeting except where such Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(L.) Quorum of Directors. A majority of the whole Board of Directors will constitute a quorum. The act of a majority of the Directors present at a meeting at which quorum is present will be the act of the Board of Directors unless a greater number is required under the provisions of the Articles of Incorporation of this corporation, or any provision of these By-Laws, or any provision of the laws of the State of Alabama.

ARTICLE V

Officers

(A.) Roster of Officers. The Officers of this corporation will consist of the following personnel:

- A President
- A Vice-President
- A Secretary
- A Treasurer
- An Executive Member at Large

(B.) Selection of Officers. Each of the Officers of this corporation will be elected annually by the members at large. Each officer will remain in office until a successor to such office has been selected and qualified. Such election will take place at the regular meeting of the members during the last calendar quarter of each year. New terms will begin January 1 of each calendar year.

(C.) President. The President will be the chief executive officer of this corporation and will, subject to the control of the Board of Directors or directorial committees, supervise and control the affairs of this corporation. The President will perform all duties incident to such office and such other duties as may be provided in these By-Laws or as may be described from time to time by the Board of Directors.

(D.) Vice-President. The Vice-President will perform all duties and exercise all powers of the President when the President is absent or is otherwise unable to act. The Vice-President will perform such other duties as may be prescribed from time to time by the Board of Directors.

(E.) Secretary. The Secretary will keep minutes of all meetings of members and of the Board of Directors, will be the custodian of the corporate records, will give all notices as are required by law or by these By-Laws, and, generally, will perform all duties incident to the Office of Secretary and other such duties as may be required by law, by the Articles of Incorporation, or by these By-Laws, or which may be assigned from time to time by the Board of Directors.

(F.) Treasurer. The Treasurer will have charge and custody of all funds of this corporation, will deposit the funds as required by the Board of Directors, will keep and maintain adequate and correct accounts of the corporation's properties and business transactions, or render reports and accountings to the Directors and to the members as required by the Board of Directors, members or By-Laws, and will perform in general, all duties incident to the Office of Treasurer and such other duties as may be required by law by the Articles of Incorporation, or by these By-Laws, or which may be assigned from time to time by the Board of Directors.

(G.) Executive Member at Large. The Executive Member at Large shall be a member from the prior Board of Directors and will assist the new appointed Directors in the performance of their duties. The Executive Member at Large will perform such other duties as may be prescribed from time to time by the Board of Directors.

(H.) Removal of Officers. Any officer elected or appointed to office may be removed by the persons authorized under these By-Laws to elect or appoint such Officers whenever, in their judgment, the best interest of this corporation will be served. However, such removal will be without prejudice to any contract rights of the Officers so removed.

ARTICLE VI

Informal Action

(A.) Waiver of Notice. Whenever any notice of whatever is required to be given under the provisions of the law, the Articles of Incorporation of this corporation, or these By-Laws, a waiver of such notice in writing signed by the person or persons entitled to such notice, whether

before or after the time stated in such waiver, will be deemed equivalent to the giving of such notice. Such waiver must, in the case of a special meeting of the members, specify the general nature of the business to be transacted.

(B.) Action by Consent. Any action required by law or under the Articles of Incorporation of this corporation or these By-Laws, or any action which otherwise may be taken at a meeting of either the members or Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the persons entitled to vote with respect to the subject matter of such consent, or all Directors in office and filed with the Secretary of the corporation.

ARTICLE VII

Committees

(A.) Definition of Directorial Committees. This corporation may have certain committees, each of which will consist of a chairman who is responsible for reporting to a Director appointed by the Board. Such directorial committees will have and exercise some prescribed authority of the Board of Directors in the management of this corporation. However, no such committee will have the authority of the Board in reference to affecting any of the following:

1. Submission to the members of any action for which the approval of the members is required under the law.
2. Filling of vacancies in the Board.
3. Adoption, amendment, or repeal of By-Laws.
4. Amendment or repeal of any resolution of the Board.
5. Action on matters committed by By-Laws or resolution of the Board to another committee of the Board.

(B.) Appointment of Committees. The Board of Directors, by resolution duly adopted by a majority of the Directors in office, may designate and appoint one or more directorial committees and delegate to such committees specific and prescribed authority of the Board of Directors to exercise the management of this corporation. However, the creation of such directorial committees will not operate to relieve the Board of Directors, or any individual Director, of any responsibility, otherwise by law imposed on such personnel.

ARTICLE VIII

Operations

(A.) Fiscal Year. The fiscal year of this corporation will be the calendar year.

(B.) Execution of Documents. Except as otherwise provided by law, checks, drafts, promissory notes, orders for payment of money, and other evidences of indebtedness of this corporation will be signed by the Treasurer and any two (2) of the following:

- President
- Vice-President
- Secretary
- Executive Member at Large

(C.) Books and Records. This corporation will keep correct and complete books and records of account, and will also keep minutes of the proceedings of its members, Board of Directors, and directorial committees. The corporation will keep at its registered office a membership register giving the names, addresses, and the original or a copy of its By-Laws including amendments to date certified by the Secretary of the corporation.

(D.) Inspection of Books and Records. All books and records of this corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time on written demand under oath stating such purpose.

(E.) Non-Profit Operations-Compensation. This corporation will not have or issue shares of stock. No dividend will be paid, and no part of the income of this corporation will be distributed to its members, or Directors/Officers. However, the corporation may pay compensation at a reasonable amount to members, Officers, or Directors for services rendered subject to the approval of a majority of the Board of Directors.

(F.) Loans to Management. This corporation will make no loans to any of its Directors/Officers, members, its key management or other personnel.

1. No member or incorporator of this corporation may have any vested right, interest, or privilege of, in, or to the assets, functions, affairs, or franchises of the corporation, or any right, interest, or privilege which will continue if his or her membership ceases, or while he or she is not in good standing.
2. Expelled members shall have no property rights to assets of the corporation.
3. Upon the dissolution of the corporation, any assets remaining thereafter shall be conveyed to such organization or organizations as shall be selected by the affirmative vote of two-thirds (2/3) of the members entitled to vote in respect thereof, provided, however, that such organization or organizations shall be exempt under Sections 501(c)(3) and 501(c)(4) of the Internal Revenue Code, such organization shall be specifically named and shall be charitable, religious, benevolent, educational, or have some other similar purpose.
4. The Board of Directors of this corporation may not authorize secured transactions or other dispositions of corporate assets without approval by the members.

ARTICLE IX

Amendments

(A.) Amendment of Articles of Incorporation. The power to alter, amend, or repeal the Articles of Incorporation of this corporation is vested in the members. Such action must be taken as specified in the Articles of Incorporation.

(B.) Modification of By-Laws. The power to alter, amend, or repeal these By-Laws, or to adopt new By-Laws, insofar as is allowed by law, is vested in the Members except with respect to the levying of dues or assessments per member per year to an amount less than Seventy-five Dollars (\$75.00) per year as well as to Article III (G) and Article IV (H). Any increases in annual dues to an amount greater than Twenty-five Dollars (\$25.00) per year will require a majority vote of the Members.

(C.) Amendment of Declaration of Protective Covenants. The power to alter, amend, or repeal the Declaration of Protective Covenants is vested in the members of the Bridlewood Parc Homeowners' Association. Such action must be taken as specified in the Articles of Incorporation.

IN WITNESS WHEREOF, the undersigned Incorporators have hereunto subscribed their names to these By-Laws as of this, the _____ day of _____, 1995.

K. Scott Chipson Incorporator

Anna Laneville Incorporator

W. E. H. Incorporator

James P. G. G. Incorporator

Colleen Shuman Incorporator