

STATE OF ALABAMA)

COUNTY OF BALDWIN)

BALDWIN COUNTY, ALABAMA
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AMENDED AND RESTATED BY-LAWS
OF
VICTORIA PLACE CONDOMINIUM OWNERS' ASSOCIATION, INC.
An Alabama Nonprofit Corporation

ARTICLE I
THE ASSOCIATION

1.1 Identity. These are the By-Laws of Victoria Place Condominium Owners' Association, Inc., a not-for-profit corporation (hereinafter the "Association"), which was formed under the Alabama Nonprofit Corporation Act (§10-3A-1 et seq., Code of Alabama, 1975) by filing the Articles of Incorporation of the Victoria Place Condominium Owners' Association, Inc., (hereinafter the "Articles"), with the Office of the Judge of Probate of Mobile County, Alabama, on April 19, 2001. The Association has been organized and shall be operated to provide exclusively for the operation, management, maintenance, care, control and administration of Victoria Place, a condominium (hereinafter the "Condominium"), a residential condominium on South Juniper Street, in Foley, Alabama, which was formed pursuant to the provisions of the Alabama Uniform Condominium Act of 1991 (§35-8A-101, et seq., Code of Alabama, 1975) (hereinafter the "Condominium Act" or "Act") and the Declaration of Condominium of Victoria Place, a Condominium (hereinafter the "Declaration"), as filed with the Office of the Judge of Probate of Baldwin County, Alabama, in accordance with the provisions of said Act. The terms capitalized herein shall be deemed to have the meanings set forth in the Declaration and the Condominium Act.

1.2 Principal Office. The principal office of the Association in the State of Alabama shall be located in Baldwin County, Alabama. The Association may have such other offices, either within or without the State of Alabama, as the Board of Directors may designate or as the business of the Association may require from time to time.

1.3 Registered Office. The registered office of the Association, required by the Alabama Nonprofit Corporation Act to be maintained in the State of Alabama, may be, but need not be, identical with the principal office in the State of Alabama, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II
MEMBERSHIP

2.1 Annual Meeting. The annual meeting of the Membership shall be held at such date and time as shall be fixed by the Board of Directors, for the purpose of electing Directors, and in any event, for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Alabama, such meeting shall be held on

the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting of Membership, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Membership as soon thereafter as conveniently may be. Notwithstanding the above, the time elapsed between annual meetings shall be no longer than eighteen (18) months.

2.2 Special Meetings. Special Meetings of the Membership, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by a majority of the Board of Directors and shall be called by the President or the Secretary at the request of holders of not less than twenty percent (20%) of all the outstanding votes of the Membership.

2.3 Place of Meeting. The Board of Directors may designate any place, within the State of Alabama and the place of meeting for an annual meeting or for any special meeting of the Membership. If no designation is made, or if a special meeting is otherwise called, the place of the meeting shall be the principal office of the Association in the State of Alabama.

2.4 Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, or a meeting which is required by statute to be held for any special purpose, or of an annual meeting at which special action is to be taken, the purpose or purposes for which the meeting is called, or the special action which is proposed to be taken, shall, unless otherwise prescribed by statute, be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall 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 Association, with postage thereon prepaid.

2.5 Fixing of Record Date. The Board of Directors may fix in advance a date as the record date for the purpose of determining the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or for any other proper purpose, such date in any case to be not more than thirty (30) days and, in case of a meeting of the Membership, not less than ten (10) days prior to the date on which the particular action requiring such determination of members is to be taken. If no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of the Membership, the date on which notice of the meeting is mailed shall be the record date for such determination of members. When a determination has been made, as provided in this section, such determination shall apply to any adjournment thereof.

2.6 Voting Lists. The officer or agent having charge of the records of members of the Association shall make, at least ten (10) days before each meeting of the Membership, a complete list of the members entitled to a vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of each member and the number of votes to which he/she is entitled, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the Association and shall be subject to inspection by any member making written

request therefore at any time during usual business hours.

2.7 Quorum. The presence at any meeting of the Membership of the members entitled to cast twenty percent (20%) of the votes in the Association, represented in person or by proxy, shall constitute a quorum. If a quorum is not present at any meeting, a majority of the members so represented may adjourn the meeting and reconvene from time to time without further notice. At any such reconvened meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present or represented at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

2.8 Majority Vote. The vote of members entitled to cast a majority of the votes represented at a meeting of the Membership at which a quorum is present shall be the act of the members of the Association, unless the vote of a greater number is required by law, the Declaration, the Articles, or these By-Laws.

2.9 Proxies. At all meetings of the Membership, a member may vote in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. A proxy is void if it is not dated or purports to be revocable without notice. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after one (1) year from the date of its execution.

2.10 Voting Rights. If only one (1) of the multiple owners of a unit is present at a meeting of the Association, he/she is entitled to cast all the votes allocated to that unit. If more than one (1) of the multiple owners are present, the votes allocated to that unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners. There is a majority agreement if any one (1) of the multiple owners casts as the votes allocated to that unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the unit.

2.11 Informal Action by Members. Any action required to be taken at a meeting of the Membership, or any other action which may be taken at any meeting of the Membership, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the members entitled to vote with respect to the subject matter thereof.

2.12 Suspension of Members and Directors Rights. No Member may vote at any meeting of the General Membership nor may a Member be elected to or serve on the Board of Directors, if payment by such Member of any financial obligation to the Association is delinquent more than sixty (60) days and the amount necessary to bring the account current had not been paid at the time of such meeting.

ARTICLE III **BOARD OF DIRECTORS**

3.1 **General Powers.** The business and affairs of the Association shall be managed by or under the direction of its Board of Directors.

3.2 **Number, Tenure and Qualifications.** The affairs of this Association shall be managed by a Board of Directors. The Board of Directors shall consist of five (5) Directors. The By-Laws may be amended from time to time as provided for herein to establish the number of Directors at a minimum of at least three (3) Directors nor more than five (5) Directors. Directors shall be elected at the annual meeting of the members or at a special meeting called for that purpose. Each Director shall be a unit owner. If a Unit Owner is a trust, then an officer or partner of such Unit Owner may be a Director. If a Director shall cease to meet such qualifications during his term, he shall cease to be a Director and his place on the Board shall be deemed vacant.

3.3 **Election of Directors.** Directors shall be elected at the annual meeting of the members or at a special meeting called for that purpose. The election shall be by secret ballot (unless dispensed with by unanimous consent), and each Member shall be entitled to vote for each vacancy. There should be no cumulative voting. Those candidates receiving the greatest number of votes cast either in person or in proxy shall be elected. All Directors shall be elected to staggered three (3) year terms. The terms of the Directors will be staggered as to elect two (2) Directors each year, except when only one (1) Director's term expires.

3.4 **Regular Meetings.** A regular meeting of the Board of Directors shall be held without other notice than these By-Laws immediately after, and at the same place as, the annual meeting of the Membership, provided, however, any such regular meeting may be held at any other time or place which shall be specified in a notice given as hereafter provided for special meetings, or in a consent and waiver of notice hereof, signed by all directors. The Board of Directors may provide, by resolution, the time and place, within the State of Alabama, for the holding of additional regular meetings without other notice than such resolution.

3.5 **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors.

3.6 **Notice.** Notice of any special meeting shall be given at least five (5) days previously thereto by written notice delivered personally or mailed to each Director at his business address, or by fax or e-mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by fax or email, such notice shall be deemed to be delivered when the fax or e-mail is sent. Any Director may waive notice of any meeting. The attendance of a Director at a 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 business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need to be specified in the notice or waiver of notice of such meeting.

3.7 Quorum. A majority of the number of Directors determined in the manner fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

3.8 Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

3.9 Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, fax or e-mail, setting forth the action so taken, shall be signed by all of the Directors.

3.10 Vacancies. Any vacancy occurring in the Board of Directors and any Directorship to be filled by reason of an increase in the number of directors may be filled by a majority of the remaining Directors, except as otherwise provided in Section 3.03 above. A Director elected or appointed, as the case may be, shall be elected or appointed for the unexpired term of his predecessor in office.

3.11 Committees. The Board of Directors may, by resolution or resolutions, passed by a majority of the whole Board, designate on one (1) or more committees, each of which shall consist of two (2) or more Directors and which; to the extent provided in said resolution or resolutions or in the By-Laws of the Association shall have and may exercise all of the powers of the Board of Directors in the management of the activities and affairs of the Association and may have power to authorize the seal of the Association to be affixed to all papers which may require it, except that no such committee shall have the Authority of the Board of Directors in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any such committee or any Director or an office of the Association; amending the Articles, restating the Articles, adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Association; authorizing the voluntary dissolution of the Association or revoking proceedings therefore; adopting a plan for the distribution of assets of the Association; or amending, alerting or repealing any action or resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee. The designation of such committee or committees or the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed upon it or him by law.

3.12 Resignations. Any Director of the Association may resign at any time, either by oral tender of resignation at any meeting of the Board or by giving written notice thereof to the Secretary of the Association. Such resignation shall take effect at the time specified therefore and the acceptance of such resignation shall be not be necessary to make it effective.

3.13 Place of Meeting. The Board of Directors may designate any place within Baldwin County as the place of meeting for any regular or special meeting of the Board of Directors.

3.14 Presumption of Assent. A Director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE IV OFFICERS

4.1 Number. The officers of the Association shall be a President, one (1) or more Vice President(s) (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the President and Secretary. The failure of the Board of Directors to elect any officers other than a President, a Treasurer and a Secretary shall not constitute a violation of the By-Laws.

4.2 Election and Term of Office. The officers of the Association to be elected by the Board of Directors shall be elected by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the Membership. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until he shall have resigned or shall have been removed in the manner hereinafter provided.

4.3 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed at any time, by the affirmative vote of the Board of Directors, whenever in their judgment the best interests of the Association will be served thereby. Any such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of any officer shall not of itself create any contract rights in favor of such officer.

4.4 Vacancies. A vacancy in any office elected or appointed by the Board of Directors because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors of the unexpired portion of the term.

4.5 President. The President shall be the chief executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the Membership. He may sign, with the Secretary or an Assistant Secretary, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Association, or shall be required by law to be otherwise

signed or executed; and in general, shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

4.6 Vice President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of the election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

4.7 Secretary. The Secretary shall: (a) keep the minutes for the proceedings of the Members and of the Board of Directors in one (1) or more books provided for the purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents the execution of which on behalf of the Association under its seal is duly authorized; (d) keep a register of the mailing address of each member which shall be furnished to the Secretary by such member; (e) have general charge of the transfer books of the members of the Association; and (f) in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President of the Board of Directors.

4.8 Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Association; (b) receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these By-Laws; and (c) generally perform all of the duties as from time to time may be assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum with such sum and with such surety or sureties as the Board of Directors shall determine.

4.9 Assistant Secretaries and Assistant Treasurer. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

ARTICLE V
CONTRACTS, LOANS, CHECKS AND DEPOSITS

5.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

5.2 Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

5.3 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officers, agents or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

5.4 Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

5.5 Proxies. Unless otherwise provided by resolution of the Board of Directors, the President may from time to time appoint an attorney or agent of the Association, in the name and on behalf of the Association, to cast the votes which the Association may be entitled to cast as the holder of stock, membership, or other securities in any other corporation any of whose stock, membership, or other securities may be held by the Association, in meetings of the holders of the stock or other securities of such other corporation, or in consent in writing, in the name and on behalf of the Association, as such holder, to any action by such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed, in the name and on behalf of the Association and under its corporate seal or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

ARTICLE VI
BOOKS AND RECORDS

6.1 Accounting. The Association shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the members, Board of Directors and committees thereof and shall keep at its registered or principal office in Alabama a record of the names and addresses of the members entitled to vote, directors and officers. The accounting records shall be maintained in accordance with generally accepted accounting principles. All books and records of the Association shall be open to inspection by the members or their authorized representatives for any proper purpose at any reasonable time in Baldwin County, Alabama. Such records shall include:

a. Association Accounts. The receipts and expenditures of the Association shall be credited and charged to the appropriate account as set forth below.

i. Current Expenses. All funds to be expended during the year for the maintenance of the Common Elements and Limited Common Elements (as defined in the Deceleration) and the operation and working capital of the Association shall be held in the Current Expense Account. Any balance in this fund at the end of each year must be used to pay Common Expenses and Limited Common Expenses incurred in any successive year or may be placed in the Reserve Fund Account.

ii. Reserve Funds. All funds to be expended for replacement, acquisition and repair of capital improvements which are a part of Common Elements and Limited Common Elements shall be held in the Reserve Fund Account.

b. Member Accounts. An account for each member shall be maintained setting forth the name and address of the member, the interest percentage in the Common Elements and Limited Common Elements, in any, the amount of each assessment, the amounts and dates on which the assessments become due, the amounts paid upon the account and the balance due.

6.2 Budget. The Board of Directors shall adopt a proposed budget for each calendar and/or fiscal year that shall include the estimated funds required to defray the Common Expenses and Limited Common Expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices. Within thirty (30) days of adoption of the proposed budget, copies of the budget and proposed assessments shall be transmitted to each member of the Association and a date set for a meeting of the Unit Owners to consider ratification of the budget, not less than fourteen (14) days nor more than thirty (30) days after delivery of the budget to the Unit Owners. Unless, at the meeting, a majority of all Unit Owners present in person or by proxy reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the budget for the last year shall continue in effect until such time a new budget is ratified.

6.3 Assessments. Subject to the terms and conditions of the Declaration, assessments against the members for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 31, preceding the year for which the assessments are made. Such assessments shall be due in quarterly or monthly installments, as may be determined by the Board of Directors of the Association. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Such assessments shall constitute a lien as provided for in the Declaration.

6.4 Assessments for Emergencies. Subject to the terms and conditions of the Declaration, assessments for Common Expenses for emergencies that cannot be paid from the annual assessments for Common Expenses shall be made only after notice of the need for such is given to the members concerned, and it shall be due thirty (30) days after such notice in such manner as the Board of

Directors of the Association may require in the notice of assessment. Such assessment shall constitute a lien as provided for in the Declaration.

6.5 *Audit or Compilation.* The Board of Directors shall have the authority to require an audit or compilation of the accounts of the Association, at any time, by a majority vote of said Directors.

6.6 *Bonds.* Fidelity bonds shall be required, if obtainable, by the Board of Directors from all persons handling or responsible for Association funds. The amount of such funds shall be determined by the Board of Directors, but shall not be less than three (3) times the amount of the total annual assessments against members for Common Expenses and Limited Common Expenses. The premiums of such bonds shall be paid by the Association.

6.7 *Rules and Regulations and Violation of any Documents.* The Board of Directors may establish, abolish or amend reasonable rules and regulations concerning the use of the Common Elements and Limited Common Elements and concerning the operation of the Association. Said rules and regulations shall be furnished or made available to the members. The Board shall have the power, upon violation of the rules and regulations, or upon violation of the terms of the Declaration or By-Laws, to impose monetary fines on a member which shall constitute a lien and shall be enforceable in like manner as provided for assessments or to suspend for a reasonable period of time either the member's right to the use of Common facilities within the Common Elements or the member's right to vote.

ARTICLE VII WAIVER OF NOTICE

Whenever any notice is required to be given to any member or director of the Association under the provisions of these By-Laws, the Articles of Incorporation, the Declaration, the provisions of the Alabama Non-Profit Corporation Act, and any Act amendatory thereof, supplementary thereto or substituted therefore, the provisions of the Condominium Ownership Act of Alabama, and any act amendatory thereof, supplemental thereto or substituted therefore, or the Alabama Constitution, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE VIII FISCAL YEAR

The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

ARTICLE IX INDEMNIFICATION

9.1 The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil,

criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the proceeding, had reasonable cause to believe that this conduct was unlawful.

9.2 The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Association and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsection (a) and (b), or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under Sections (1) and (2) above (unless ordered by the court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections (1) and (2). Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the membership.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this section.

The indemnification provided by this section shall not be deemed excessive or any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or disinterested directors or to otherwise, both as to action in this official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE X AMENDMENT

10.1 Amendment to By-Laws. These By-Laws may be amended, altered or repealed by the members at any regular or special meeting upon the affirmative vote of the holders of a majority of the outstanding votes present at such meeting in person or represented by proxy.

10.2 Recitation. No modification or amendment to the By-Laws shall be valid and effective until the President and Secretary of the Association shall certify as to the adoption of such amendment and shall file their certificate setting forth the text of the amendment with the office of the Judge of Probate of Baldwin County, Alabama.

IN WITNESS WHEREOF, these By-Laws have been executed on this 6th day of November, 2013.

VICTORIA PLACE CONDOMINIUM OWNERS'
ASSOCIATION, INC.

Nancy Flynn
BY: NANCY FLYNN, ITS SECRETARY

ATTESTED:

BY: Martha Noonan
MARTHA NOONAN, ITS PRESIDENT

STATE OF ALABAMA)
COUNTY OF BALDWIN)

I, a Notary Public, in and for said County in said State, hereby certify that Nancy Flynn, whose name as Secretary of Victoria Place Condominium Owners' Association, Inc., is signed to the foregoing instrument and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, she, as such officer and with full authority, executed the same voluntarily for and as the act of said non-profit corporation on the day the same bears date.

Sworn to and subscribed to before me on this the 6th day of November, 013.


Nancy H. Wood
Notary Public

My Commission Expires: ~~My Commission Expires~~ **12-2-2014**

STATE OF ALABAMA)
COUNTY OF BALDWIN)

I, a Notary Public, in and for said County in said State, hereby certify that Martha Noonan, whose name as President of Victoria Place Condominium Association, Inc., is signed the foregoing instrument and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, she, as such officer and with full authority, executed the same voluntarily for and as the act of said non -profit corporation on the day the same bears date.

Given under my hand and seal on this the 6th day of November, 2013.


Nancy H. Wood
Notary Public

My Commission Expires: ~~My Commission Expires~~ **12-2-2014**

This Instrument Prepared By:
Daniel H. Craven, P.C.
Attorney at Law
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Voice: 251-968-8170
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