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BALDWIN COUNTY, ALABAMA
HARRY D'OLIVE, JR. PROBATE JUDGE
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AMENDED AND RESTATED
BY-LAWS OF
ISLAND CLUB CONDOMINIUM OWNERS ASSOCIATION, INC.
AN ALABAMA NONPROFIT CORPORATION

ARTICLE I
THE ASSOCIATION

Section 1. Identity. These are the By-Laws of Island Club Condominium Owners Association, Inc., a nonprofit corporation (the "Association") formed under the Alabama Nonprofit Corporation Law, Code of Alabama (1975), Section 10A-3-1.01, et seq. (the "Law"), by filing the Articles of Incorporation of the Association (the "Articles") with the Office of the Secretary of State of Alabama. The Association has been organized for the purposes of providing for the acquisition, operation, management, maintenance, care, control and administration of Island Club of Gulf Shores, a Condominium (the "Condominium") pursuant to the provisions of the Alabama Uniform Condominium Act of 1991, Code of Alabama (1975), Section 35-8A-101, et seq. (the "ACT") and the Declaration of Condominium, of the Condominium (the "Declaration") as filed, and amended, in the records of the Office of the Judge of Probate of Baldwin County, Alabama in accordance with the provisions of the Act. The terms capitalized herein shall be deemed to have the meanings set forth in the Declaration and the ACT.

Section 2. Principal Office. The principal office of the Association in the State of Alabama shall be located in the City of Gulf Shores, County of Baldwin. 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.

Section 3. Registered Office. The registered office of the Association, required by the Law 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

Section 1. Annual Meeting. The annual meeting of the Membership will be held in the first quarter of each calendar year at such time, day and place as shall be set 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.

Section 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 the total allocated votes of the Association.

Section 3. Place of Meeting. The Board of Directors may designate any place within the State of Alabama as the place of meeting for any annual meeting or for any special meeting of the Membership. If no designation is made, the place of the meeting shall be the principal office of the Association in the State of Alabama.

Section 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 of 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) nor more than sixty (60) days before the date of meeting, personally or by U.S. mail (or electronic mail), by or at the direction of the President or the Secretary 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 in the records of the Association with postage thereon prepaid. If notice be given by electronic mail, such notice shall be deemed to be delivered when the electronic mail is sent to the member at his address as it appears in the records of the Association.

Section 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.

Section 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 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 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 therefor at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting.

Section 7. Quorum. The presence at any meeting of the Membership of the members entitled to cast fifty percent (50%) of the total allocated votes of 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. The numerical value of the vote of each Unit is equal to one (1). One (1) vote may be cast per Unit. There are seven (7) Units and thus seven (7) total allocated votes of the Association. Each Unit shall be allocated one (1) vote, which vote is not divisible.

Section 8. Majority Vote. The vote of members entitled to cast a majority of the total allocated votes of the Association 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.

Section 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, unless a shorter term is provided in the proxy.

Section 10. Voting Rights. If only one (1) of the multiple Owners of a Unit is present at a meeting of the Association, he is entitled to cast 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 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.

Section 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.

ARTICLE III BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Association shall be managed by or under the direction of its Board of Directors.

Section 2. Number, Tenure and Qualifications. The initial Board of Directors shall consist of three (3) directors. The By-Laws may be amended from time to time as provided for herein to increase or decrease the number of directors of the Association to not less than three (3) nor more than seven (7) directors. A director shall be a Unit Owner and if the Unit Owner is a corporation or other entity that is not a person, then an officer, partner, trustee or employee of such Unit Owner may be a director. Each director shall hold office until the next annual meeting of the members and until his successor shall have been duly elected and shall have qualified or until his death or until he shall have resigned or shall have been removed as provided for herein. A director has to be a member of

the Association and if a director ceases to be a member of the Association, the director shall cease to be on the Board of Directors.

Section 3. Election of Directors. The election of directors by the members shall be held at the annual meeting of the Membership. The election shall be by secret ballot (unless dispensed with by unanimous consent) and by an affirmative vote of a majority of the votes cast, or a plurality of the votes cast if more than two (2) persons have been nominated for a directorship, to elect a new director. The Owner(s) of each Unit shall be entitled to cast a vote for one (1) nominee for each vacancy to be filled at the time of the election. There shall be no cumulative voting. The term of each directorship shall be one (1) year.

Section 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, including by teleconference, which shall be specified in a notice given as hereinafter 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, including by teleconference, within or without the State of Alabama, for the holding of additional regular meetings without other notice than such resolution.

Section 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.

Section 6. Notice. Notice of any special meeting shall be given at least three (3) days previously thereto by written notice delivered personally or by U.S. mail (or by electronic mail) to each director at his business address (or email address). If mailed, such notice shall be deemed to be delivered when deposited in the United States mail properly addressed with postage thereon prepaid. If notice be given by electronic mail, such notice shall be deemed to be delivered when the electronic mail is sent to the proper address. 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 transaction of any business due to the meeting not being lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 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.

Section 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.

Section 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, setting forth the action

so taken, shall be signed by all of the directors.

Section 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. A director elected or appointed, as the case may be, shall be elected or appointed for the unexpired term of his predecessor in office.

Section 11. Compensation. No director shall receive compensation for his service to the Association as a director. A director may be reimbursed by the Association for his out-of-pocket expenses incurred in the performance of his duties as a director.

Section 12. Resignation. 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 therefor and the acceptance of such resignation shall not be necessary to make it effective.

Section 13. Place of Meeting. The Board of Directors may designate any place, including by teleconference, within or without the State of Alabama as the place of meeting for any regular or special meeting of the Board of Directors.

Section 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 the 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.

Section 15. Open Meetings. All meetings of the Board of Directors shall be open to the Members of the Association (except meetings or portions thereof which concern the character of a Member, Director or Officer, or concern legal matters), and notice of any meeting shall be posted in a conspicuous area of the Condominium Property at least three (3) days prior to said meeting except in the event of an emergency meeting.

Section 16. Order of Business. The order of business at either a Directors' meeting or a meeting of the Members shall be: (i) Call of Roll; (ii) Proof of due notice of the meeting; (iii) Reading and disposal of unapproved minutes; (iv) Reports of officers and committees; (v) Election of officers, or directors, as the case may be; (vi) Unfinished business; (vii) New business; and (viii) Adjournment.

ARTICLE IV OFFICERS

Section 1. Number. The officers of the Association shall be a President, one (1) or more Vice Presidents (the number 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. An officer must be a member of the Association. The failure of the Board of Directors to elect or appoint any officers other than a President, a Treasurer and a Secretary shall not constitute a violation of these By-Laws.

Section 2. Election and Term of Office. The officers of the Association to be elected by the Board of Directors shall be elected annually 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 his death or until he shall have resigned or shall have been removed in the manner herein provided.

Section 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 an officer shall not of itself create any contract rights in favor of such officer.

Section 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.

Section 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.

Section 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 their 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.

Section 7. Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the Members and of the Board of Directors in one (1) or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) 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 (and electronic mailing address if any) 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 Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 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 these By-Laws; and (c) in general perform all duties incident to the office of Treasurer and such other 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 sums and with such sureties as the Board of Directors shall determine.

Section 9. Assistant Secretaries and Assistant Treasurers. 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.

Section 10. Salaries. The salaries of the officers, if any, shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Association.

ARTICLE V CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or agent 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.

Section 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.

Section 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 officer(s) or agent(s) of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 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.

Section 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 or other securities in any other corporation any of whose stock 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 to 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(s) 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

Section 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 (and email addresses if any) 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 at the Association's registered or principal office in 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, as defined in the Declaration, 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 may be used to pay 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 the replacement, acquisition and repair of capital improvements which are a part of 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, if 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.

Section 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 to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices. Within thirty (30) days of the adoption of the proposed budget, copies thereof and the 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 proposed budget not less than fourteen (14) days nor more than thirty (30) days after delivery of the proposed budget to the Unit Owners. Unless at the meeting a majority of all Unit Owners present in person or by proxy reject the proposed budget, the proposed budget shall be ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the budget last ratified by the Unit Owners shall continue in effect until such time a new proposed budget is adopted by the Board of Directors and ratified by the Unit Owners.

Section 3. Assessments. Assessments against the members for their shares 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 monthly or quarterly installments as may be determined by the Board of Directors. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended by the Board of Directors. Such assessments shall constitute the personal obligations of the Unit Owners and a lien against the Units as provided in the Declaration.

Section 4. Each Member's Share of Common Expense Assessments. Each Member's share of the Common Expenses of the Association, and the assessments commensurate therewith, is equal to the percentage of the ownership interest in the Common Elements by each Owner of each Unit in the Condominium, which is a fraction the numerator of which is one (1) and the denominator of which is seven (7), the total number of Units in the Condominium.

Section 5. Assessments for Emergencies. 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 may require in the notice of assessment. Such assessments shall constitute the personal obligations of the Owners of the Units in the Condominium affected and a lien against the Units affected as provided in the Declaration.

Section 6. Assessments Against Fewer Than All Units. Assessments for Common Expenses against fewer than all Units, whether for Common Expenses incurred which benefit fewer than all Units or as a result of the misconduct, whether intentional, negligent or otherwise, of the Owners, or the invitees of the same, of fewer than all Units, 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 may require in the notice of assessment. Such assessments shall constitute the personal obligations of the Owners of the Units in the Condominium affected and a lien against the Units affected as provided in the Declaration.

Section 7. Late Payment of Assessments. Amounts paid on or before fifteen (15) days after the date when due shall bear no interest, but all sums not paid on or before fifteen (15) days after the date when due shall bear such late charges, penalties, interest, other costs and expenses, as determined by the Board of Directors, but not to exceed the maximum legal rate, together with all expenses,

including court costs and reasonable attorney's fees, incurred by the Association in any undertaking to collect such unpaid assessments and expenses. All payments upon account shall first be applied to the late charges, penalties, interest, other costs and expenses, then to the unpaid assessments. Such unpaid assessments and expenses shall constitute the personal obligations of the Owners of the Units in the Condominium affected and a lien against the Units affected as provided in the Declaration.

Section 8. Statement of Assessments. The Association shall, upon demand, and for a reasonable charge as determined by the Board of Directors, furnish a resale certificate signed by an officer of the Association setting forth the assessments for a specific Unit. A properly executed resale certificate of the Association shall be binding thereupon through the date of the issuance of the same. The Association shall upon request deliver to the Owner or the Owner's agent, the purchaser or the purchaser's agent, the closing or settlement or title agent a resale certificate and copies of the Declaration, Articles, By-Laws, Rules and Regulations, financial statements, capital reserves, operating budget and minutes from the last two (2) meetings of the Board of Directors and Association members. The Association may charge a reasonable fee as determined by the Board of Directors, upon the transfer of the ownership of a Unit from an Owner to a purchaser.

Section 9. Judicial Enforcement of Lien. At least thirty (30) days prior to bringing an action in a court of competent jurisdiction to enforce its lien for unpaid assessments and expenses, by filing a verified complaint against the Owner(s) of the affected Unit, the Association shall provide written notice, by certified mail or via nationally recognized carrier, to the Owner(s) of the affected Unit. Upon the expiration of said thirty (30) days and delivery of said notice, the Association may institute said legal proceedings.

Section 10. Notice and Fines. For any violation of the Declaration, these By-Laws or Rules and Regulations of the Association, the Association shall provide written notice, by certified mail or via nationally recognized carrier, to the Owner(s) of the affected Unit, and such Owner(s) shall have ten (10) days after delivery of said notice to cure and correct said violation(s). Should said Unit Owner(s) fail to cure and correct said violation(s), the Association may assess reasonable fines upon said Unit Owner(s) for such violation(s).

Section 11. 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. The text of such Rules and Regulations shall be furnished or made available to the members no less than ten (10) days prior to their effective date. The Board shall have the power upon violation of the Rules and Regulations, or upon violation of the terms of the Declaration or these 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 use the Common Elements or the member's right to vote; provided however, the members of the Association may overrule or terminate any rule, regulation or modification thereof by a vote of a majority of the members at a duly called and convened meeting.

Section 12. 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, and a copy of the audit report shall be made available to each member for review at

the Association's registered or principal office in Alabama.

Section 13. 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 the sum of three (3) months' assessments on all Units plus the reserve fund of the Association. The premiums of such bonds shall be paid by the Association.

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, the Declaration, the Law or the ACT, and any amendment or supplement thereto, or substitution therefor, or the Alabama Constitution, a waiver thereof in writing, signed by the person(s) 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 the same as the calendar year January 1 through December 31 unless otherwise fixed by resolution of the Board of Directors.

ARTICLE IX INDEMNIFICATION

Section 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 attorneys' 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 interests 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 best interests of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 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 attorneys' 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 interests of the Association, 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 herein, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under Sections 1 or 2 above (unless ordered by a 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 exclusive of 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 his 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 person.

ARTICLE X AMENDMENT

Section 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 not less than two-thirds (2/3) of the total allocated votes of the Association present at such meeting in person

or represented by proxy.

Section 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 in the records of the Office of the Judge of Probate of Baldwin County, Alabama.

IN WITNESS WHEREOF, the President and Secretary of the Association hereby certify that these By-Laws were amended and restated by the members at a duly called and convened meeting by the affirmative vote of the holders of not less than two-thirds (2/3) of the total allocated votes of the Association present at such meeting in person or represented by proxy.

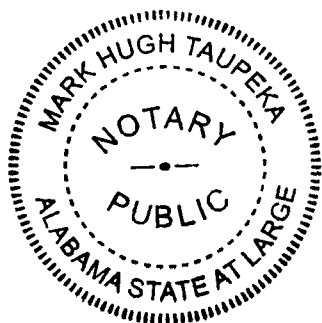
ISLAND CLUB CONDOMINIUM OWNERS ASSOCIATION, INC.,
an Alabama nonprofit corporation

By: *Richard Jender*
RICHARD JENDER
Its President

STATE OF Alabama
COUNTY OF Baldwin

I, Mark Hugh Taupeka, a Notary Public, in and for said County in said State, hereby certify that RICHARD JENDER, whose name as President of ISLAND CLUB CONDOMINIUM OWNERS ASSOCIATION, INC., an Alabama nonprofit corporation, 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, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this 1st day of May, 2024.



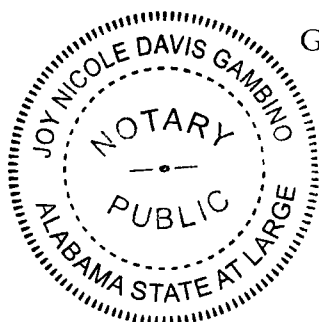
Mark Hugh Taupeka
Notary Public
My Commission Expires: 6-5-2027

ISLAND CLUB CONDOMINIUM OWNERS ASSOCIATION, INC.,
an Alabama nonprofit corporation

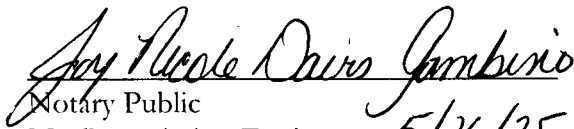
By: 
GEORGE CAMPBELL
Its Secretary

STATE OF Alabama
COUNTY OF Baldwin

I, Joy Nicole Davis Gambino, a Notary Public, in and for said County in said State, hereby certify that GEORGE CAMPBELL, whose name as Secretary of ISLAND CLUB CONDOMINIUM OWNERS ASSOCIATION, INC., an Alabama nonprofit corporation, 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, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.



Given under my hand and seal this 1st day of May, 2024.


Notary Public
My Commission Expires: 5/26/25

This instrument prepared by:

MARK H. TAUPEKA
TAUPEKA LAW, LLC
25299 Canal Road, Suite A-6
Orange Beach AL 36561
(251) 301-8500