

Bylaws of the Association

Exhibit "E"

Simone Lipscomb@mac.com

Simone Lipscomb

BYLAWS OF
THE COMMONS OWNERS ASSOCIATION, INC.
an Alabama nonprofit corporation

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**BYLAWS OF
THE COMMONS OWNERS ASSOCIATION, INC.
an Alabama nonprofit corporation**

ARTICLE I

THE ASSOCIATION

Section 1. Identity. The Commons Owners Association, Inc. (the "Association"), a nonprofit corporation, has been formed under and pursuant to the Alabama Nonprofit Corporation Act, Secs. 10-3A-1 et seq., Code of Alabama 1975 (hereinafter referred to as the "Act"). The Articles of Incorporation of the Association were filed October 27, 2000 and are recorded in Instrument Number 568697, Pages 1-10 of the records in the Office of the Judge of Probate of Baldwin County, Alabama. The Association has been organized and shall be operated to provide exclusively for the management of The Commons, A Condominium (the "Condominium"), a condominium on Magnolia River in Baldwin County, Alabama, located at 15122 U.S. Highway 98, Magnolia Springs, Alabama 36555, substantially all of the Units of which are used by individuals for residences, and subject to the rights reserved in the Declaration of the Developer, to manage, maintain and administer the Common Elements of the Condominium, and to administer and enforce the covenants and restrictions set forth in the Declaration. The Association is the "homeowners association" with respect to the Condominium within the meaning of Sec. 528 of the United States Internal Revenue Code of 1986 (the "Code"), and the Regulations thereunder.

The terms capitalized herein shall have the meanings set forth in the Articles of Incorporation, unless the context otherwise requires.

Section 2. Principal Office. The principal office of the Association shall be located at 12940 Underwood Road, Summerdale, Alabama 36580, or at such other place in Baldwin County, Alabama as the Board of Directors may designate from time to time. 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.

ARTICLE II

MEMBERSHIP

Section 1. Members. As provided in the Articles of Incorporation, the Association shall have only one class of member. The membership of the Association at all times shall consist exclusively of all Owners (including Developer as long as it owns a Unit), their heirs, successors or assigns. Each Owner shall cease being a member of the Association at the time he no longer owns

a Unit. Change of membership in the Association shall be established by recording in the Probate records of Baldwin County, Alabama, the deed or other instrument establishing record title to a Unit, and the delivery to the Association of a certified copy of such instrument, the Owner designated by such instrument thereby becoming a record Owner and a Member of the Association. Membership of the prior Owner shall thereby be terminated.

Section 2. Annual Meeting. The annual meeting of the Members shall be held on the last Saturday before Labor Day in each year, at the hour of 10:00 a.m., or at such other time on such other day as shall be fixed by the Board of Directors, for the purpose of electing directors, and 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 the Members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members as soon thereafter as conveniently may be.

Section 3. Place of Meetings. Annual and special meetings of the Members shall be held at the principal office of the Association, or at such other place, within or without the State of Alabama, as may be designated by the Board of Directors and stated in the notice of the meeting. If no designation is made or stated in the notice, the meeting shall be held at the principal office of the Association.

Section 4. 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 sixty (60) days and, in case of a meeting of the Members, 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 Members, 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 5. 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 Members, 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 6. Notice of Meetings, Quorum and Voting Rights. Notices of meetings of the Members, the determination of whether a quorum is present at any meeting of the Members, and the voting rights of the Members, shall be as set forth in the Articles of Incorporation. The Secretary or the President shall cause notice of each meeting of the Members to be delivered or sent to each Member in the manner provided in the Articles of Incorporation.

Section 7. Proxies. Subject to the provisions of the Articles of Incorporation, at all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. 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 eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 8. Informal Action by Members. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof. Such consent shall have the same effect as a unanimous vote of Members, and may be stated as such in any articles or document filed with the Probate Judge under the Act.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. As provided in the Articles of Incorporation, the activities and affairs of the Association shall be managed by the Board of Directors, provided, however, that the Board of Directors shall not exercise any power or authority conferred in the Articles of Incorporation or by the Act upon the Members. Among other things, the Board of Directors shall have the power to suspend the enjoyment rights of any Member for any period during which any assessment due by said Member remains unpaid; and to adopt and enforce Rules and Regulations relating to the conduct of the Members and their invitees and aesthetic considerations pertaining to the Condominium, and to suspend the enjoyment rights of any Member for a period not to exceed thirty (30) days for any infraction of the Association's Rules and Regulations.

The Board of Directors may not act on behalf of the Association to amend the Declaration or to elect members of the Board or to determine the qualifications, powers and duties, or terms of office of Board members, but the Board may fill vacancies in its membership for the unexpired portion of any term.

Section 2. Number, Tenure and Qualifications. The members of the initial Board of Directors are named in the Articles of Incorporation. As provided therein, the term of service of the initial members of the Board shall be one (1) year from the date hereof, provided, however, that until (a) the time when Developer no longer owns any Unit in, or planned for, the Condominium (including all planned additional phases of the Condominium), or (b) the expiration of two (2) years

from the date hereof, or (c) Developer relinquishes control of the Condominium in writing, whichever first occurs, Developer may, by written instrument duly recorded in the Probate Court of Baldwin County, Alabama, at any time remove any member of the Board, or replace any member, or name a new member in place of any member who has resigned or died. Until the termination of the period of Developer control, the members of the Board appointed by the Developer may, but need not be, Owners.

After the first to occur of the events described in the preceding paragraph, control of the Condominium shall be transferred to all Owners (including Developer if it is still a Owner) of a majority of the total Units in, or planned for, the Condominium (including all planned additional phases), and thereafter the Owners may remove any member of the Board, or replace any member, or name a new member in his place in the event he for any reason ceases to so serve, and fix the term of service of each new member.

The Developer shall be deemed to be the Owner of each Unit which has not been conveyed to a person other than the Developer. The Developer shall be entitled to all rights and privileges available to, and shall be subject to any and all obligations and duties imposed upon, the Owner of any such Unit under the Condominium Documents.

Upon the termination of the period of Developer control, the Members shall elect a Board of Directors of at least three (3) members, all of whom shall be Owners, and at least a majority of whom shall be Owners other than the Developer. Thenceforth, the number of directors constituting the Board of Directors shall be not less than three (3) nor more than seven (7), the exact number to be determined and fixed by the Members at the annual meeting or at a special meeting of the Members called for such purpose. The maximum number of directors may be increased or decreased from time to time in the manner provided by the ByLaws for the amendment thereof, but no decrease shall have the effect of shortening the term of any incumbent director. Each director shall hold office until the next annual meeting of the Members and until his successor shall have been elected and qualified or until his death or until he shall have resigned or shall have been removed, as provided for herein.

Upon the termination of the period of Developer control, the Owners shall elect a Board of a least three (3) members, all of whom shall be Owners, and at least a majority of whom shall be Owners other than the Developer.

The Board shall elect the officers. The Board members and officers shall take office upon election.

Section 3. Election of Directors. Election of directors entitled to be elected by the Members shall be held at the annual meeting or at a special meeting of the Members called for such purpose. The election shall be by secret ballot (unless dispensed with by unanimous consent of the Members present and voting) and by a plurality of the votes cast. Cumulative voting for directors is not authorized.

Section 4. Meetings. Meetings of the Board of Directors, or committees thereof, regular or special, may be held either within or without the State of Alabama. A regular meeting of the Board of Directors shall be held without notice immediately after, and at the same place as, the annual meeting of Members. Other regular meetings may be held upon such notice and at such time and place as shall be determined by the Board. Special meetings of the Board of Directors may be called by the President or by any two directors on three days written notice to each director, delivered personally or mailed to each director at his business address or by telegram. The Secretary, at the request in writing of the President or any two directors, shall send such written notice on his or their behalf. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. 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 of such meeting.

Section 5. Meeting by Telephone. Members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at such meeting.

Section 6. Quorum. A majority of the whole number of directors of the Board shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. 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. If less than a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the meeting as originally noticed. If a quorum is present when a meeting is convened, the directors present may continue to do business, taking action by a vote of a majority of a quorum as fixed above, until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum present, or the refusal of any director present to vote.

Section 7. 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.

Section 8. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors or a committee thereof 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 or all of

the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote of the directors or of the members of such committee.

Section 9. 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 person acting as secretary of the meeting before the adjournment thereof or by giving such notice 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 10. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected to serve until the next annual meeting of Members. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of Members called for that purpose.

Section 11. Committees of Directors. The Board of Directors, by resolution passed by a majority of the whole Board of Directors, may designate from among its members one or more committees, each committee to consist of one or more of the directors of the Association. Each such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors, except that no such committee shall have the authority of the Board in reference to amending the Articles of Incorporation or ByLaws, recommending to the Members a voluntary dissolution of the Association or a revocation of a dissolution, or filling vacancies in the Board of Directors. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 12. Compensation. By resolution of the Board of Directors, the directors may be paid their expense, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors. No such payment shall preclude any director from serving the Association in any other capacity and receiving compensation therefor.

Section 13. Budgets. Within thirty (30) days after adoption of any proposed budget for the Association, the Board shall provide a copy of the budget to all the Members, and shall set a date for a meeting of the Members to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after delivery or mailing of the budget to the Members. Unless at that meeting a majority of all the Members present in person or by proxy or any larger vote specified in the Articles of Incorporation or by law reject the budget, the budget shall be deemed ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the Members shall be continued until such time as the Members ratify a subsequent budget proposed by the Board.

Section 14. Related Party Transactions. As provided in the Articles of Incorporation, no contract or other transaction between the Association or any person, firm, association or corporation and no other act of the Association shall, in the absence of fraud, be invalidated or in any way affected by the fact that any of the directors of the Association are directly or indirectly, pecuniarily or otherwise interested in such contract, transaction or other act, or are related to or interested in (either as director, stockholder, officer, employee, member or otherwise) such person, firm, association or corporation. Any director of the Association individually, or any firm or association of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Association, provided that the fact that he, individually, or such firm or association is so interested, shall be disclosed or known to the Board of Directors or a majority of the members thereof as shall be present at any meeting of the Board of Directors or of any committee of directors having the powers of the full Board, at which action upon any such contract, transaction or other act is taken, and if such fact shall be so disclosed or known, any director of the Association so related or otherwise interested may be counted in determining the presence of a quorum of any meeting of the Board of Directors or of such committee, at which action upon any such contract, transaction or act shall be taken, and may vote with respect to such action with like force and effect as if he were not so related or interested. Any director of the Association may vote upon any contract or other transaction between the Association and any affiliated corporation without regard to the fact that he is also a director of such affiliated corporation.

Common or interested directors may not be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE IV

OFFICERS

Section 1. Positions. The officers of the Association shall consist of a President, a Secretary, a Treasurer and such other officers and assistant officers as may be deemed necessary and as may be elected or appointed by the Board of Directors. Any number of offices may be held by the same person.

Section 2. Election and Term of Office. The President, the Secretary and the Treasurer shall be elected annually by the Board of Directors at the first meeting of the directors following the annual meeting of the Members. If the election of such officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. The remaining officers, if any, shall be elected by the Board of Directors at the same meeting as the President, the Secretary and the Treasurer are elected or at any regular or special meeting of the Board of Directors.

Each officer shall hold office at the pleasure of the Board of Directors or until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Vacancies. Any vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term of the person vacating such office.

Section 4. Removal. Any officer may be removed by the Board of Directors whenever in its judgement the best interests of the Association will be served thereby.

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, when present, preside at all meetings of the Members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Association thereunto authorized by the Board of Directors, contracts, notes, mortgages, deeds or other instruments in behalf of the Association, 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 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 president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice-Presidents. 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 by the Board of Directors, 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 of the powers of and be subject to all of the restrictions upon the President. The Vice-President (or if there be more than one, each 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 keep the minutes of the proceedings of the Members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of the ByLaws 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; keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member; and 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 have charge and custody of and be responsible for all funds and securities of the Association; 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 designated by the Board of Directors; and in general perform all of the 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 sum and with such surety or sureties as the Board of Directors shall determine.

Section 9. Assistant Secretaries and Assistant Treasurers. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. The Board of Directors may require any Assistant Treasurer to give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such other duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

ARTICLE V

INDEMNIFICATION

Section 1. Indemnification in Actions Arising Out of Capacity as Director or Officer. The Association shall indemnify each director or officer of the Association who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals (other than an action by or in the right of the Association), by reason of the fact that he is or was a director or officer of the Association, or is or was serving at the request of the Association as a director, officer, partner, 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 claim, 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 claim, 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. Indemnification in Actions by or in Right of Association. The Association shall indemnify each director or officer of the Association who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, 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 or officer of the Association, or is or was serving at the request of the Association as a director, officer, partner, 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 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 circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 3. Indemnification When Successful on Merits or Otherwise. To the extent that a director or officer of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 or 2 of this Article, 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, notwithstanding that he has not been successful on any other claim, issue or matter in any such action, suit or proceeding.

Section 4. Determination of Meeting Applicable Standard. Any indemnification under Sections 1 or 2 of this Article (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 or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in such Section. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to, or who have been wholly successful on the merits or otherwise with respect to, such claim, action, suit or proceeding, or (b) 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 (c) by the Members.

Section 5. Payment of Expenses in Advance of Disposition of Action. Expenses (including attorneys' fees) incurred in defending a civil or criminal claim, action, suit or proceeding may be paid by the Association in advance of the final disposition of such claim, action, suit or proceeding as authorized in the manner provided in Section 4 of this Article upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if and to the extent that it shall be ultimately determined that he is not entitled to be indemnified by the Association as authorized in this Article.

Section 6. Nonexclusivity of Article. The indemnification authorized in and provided by this Article shall not be deemed exclusive of and shall be in addition to any other right (whether heretofore or hereafter created) to which those indemnified may be entitled under any statute, rule of law, provisions of the Articles of Incorporation, ByLaw, agreement, vote of Members or disinterested directors, or 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 or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 7. Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Association, or any director or officer of the Association who is or was serving at the request of the Association as a director, officer, partner, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Association is required or permitted to indemnify him against such liability under the provisions of this Article or any statute.

Section 8. Extension of Benefits of Article to Other Employees or Agents. All or any of the benefits of this Article may be extended to other employees or agents of the Association by the Board of Directors in its discretion at any time and from time to time.

ARTICLE VI

WAIVER OF NOTICE

Whenever any notice is required to be given to any Member or director of the Association under the provisions of the Constitution of Alabama, the Act, the Articles of Incorporation, or the ByLaws, 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or any committee designated thereby need be specified in the waiver of notice. The attendance of a Member or director at a meeting shall constitute a waiver of notice of such meeting, except where he attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. If a person signs the minutes of a meeting of the Members or the Board of Directors or any committee thereof, his signing of the minutes of such meeting, even though he may not have been present, shall constitute a waiver of notice of the meeting and assent to all action taken at the meeting entered in the minutes of such meeting except such action as he shall have dissented against at the meeting and which shall be entered in the minutes of the meeting.

ARTICLE VII

MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

Section 2. Corporate Seal. The Board of Directors shall select a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association and the words "Alabama" and "Corporate Seal". The seal of the Association may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 3. Contracts. The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any note, mortgage, deed or other instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 4. Loans. No loan shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Directors. Such authority may be general or confined to specific instances.

Section 5. 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 or officers, or agent or agents of the Association and in such manner as shall from time to time be authorized by the Board of Directors.

Section 6. 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.

ARTICLE VIII

AMENDMENTS

These ByLaws may be altered, amended or repealed and new ByLaws may be adopted by the Board of Directors or by the Members at any regular or special meeting, provided, however, that the Board of Directors may not alter, amend or repeal any ByLaw establishing what constitutes a quorum at Members' meetings.

ARTICLE XIX

EMERGENCY BYLAWS

The emergency ByLaws provided in this Article shall be operative during any emergency in the conduct of the business of the Association resulting from an attack on the United States or any nuclear or atomic disaster or during the existence of any catastrophe or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee thereof cannot readily be convened for action, notwithstanding any different provision in the preceding Articles of the ByLaws or in the Articles of Incorporation or in the Act. To the extent not inconsistent with the provisions of this Article, the ByLaws provided in all other Articles shall remain in effect during such emergency and upon the termination of such emergency, these emergency ByLaws shall cease to be operative.

(a) A meeting of the Board of Directors may be called by any officer or director of the Association. Notice of the time and place of the meeting shall be given by the person calling the meeting to such of the directors as it may be feasible to reach by any available means of communication. Such notice shall be given at such time in advance of the meeting as circumstances permit in the judgement of the person calling the meeting.

(b) At any such meeting of the Board of Directors, a quorum shall consist of one (1) director.

(c) The Board of Directors, either before or during such emergency, may provide, and from time to time modify, lines of succession in the event that during such an emergency any and all officers or agents of the Association shall for any reason be rendered incapable of discharging his or their duties.

(d) The Board of Directors, either before or during any such emergency, may, effective in the emergency, change the principal office of the Association or designate several alternative principal offices, or authorize the officers so to do.

No officer, director, or employee acting in accordance with these emergency ByLaws shall be liable except for willful misconduct.

These emergency ByLaws shall be subject to repeal or change by further action of the Board of Directors or by action of the Members, but no such repeal or change shall modify the provisions of the next preceding paragraph with regard to action taken prior to the time of such repeal or change. Any amendment of these emergency ByLaws may make any further or different provision that may be practical and necessary for the circumstances of the emergency.

IN WITNESS WHEREOF, these ByLaws are hereby adopted as the ByLaws of the Association on this the ____ day of _____, 2000.

DIRECTORS