

STATE OF' ALABAMA)
COUNTY OF BALDWIN)

BALDWIN COUNTY, ALABAMA
JUDGE ADRIAN T. JOHNS
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AMENDED BY-LAWS
OF
LAKE VIEW VILLAS ASSOCIATION, INC.
(an Alabama Non-Profit Corporation)

ARTICLE I
NAME AND LOCATION

The name of the corporation is LAKE VIEW VILLAS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located in Foley, Alabama 36535, but meetings of Members and Directors may be held at such places within the State of Alabama, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

The words used in these By-Laws shall have the same meaning as set forth in the amended Declaration of Covenants and Restrictions for Lake View Villas, as recorded in the Office of the Judge of Probate, Baldwin County, Alabama.

ARTICLE III
MEMBERSHIP, MEETING OF MEMBERS, VOTING

3.1 Membership. The Association shall have one (1) class of membership, as more fully set forth in the Declaration, the terms of which pertaining to membership are specifically incorporated herein by reference.

3.2 Annual Meetings. The annual meeting of the Members shall be held in the month of February of each year, at a time date and location as determined by the Board of Directors. The purpose of the annual meeting shall be to elect Directors and to transact any other business authorized by the Members.

3.3 Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of at least twenty-five (25%) percent the Members who are entitled to vote. The business to be conducted at a Special Meeting shall be limited to that stated in the meeting notice.

3.4 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid or by E-mail to an address designated, in writing, by such Member and filed with the Secretary, at least 10 days and not more than 30 days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day, and the hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Notice of any meeting may be waived in writing prior to or after any such meeting. Further, attendance at any such meeting constitutes a waiver of notice thereof, unless such attendance is for the purpose of objecting to having the meeting. All meeting notices will be posted on the Common Area bulletin board, three days prior to the meeting.

3.5 Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast fifty (50%) percent of the vote of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws: If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

3.6 Voting. The members shall enjoy such qualifications, rights, and privileges as may be fixed by the Declaration and these By-Laws.

3.7 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing or by E-mail, using the address required in Section 3.04 set forth herein, and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon the conveyance by the Member Lot.

ARTICLE IV
BOARD OF DIRECTORS

4.1 Nomination and Election. (Amendment to the By-Laws January 13, 2009) Nominations for election to the Board of Directors shall be made from the floor at the annual meeting of the Members or at any other meeting of the Members called for the purpose of electing Directors. Nominations shall also be made by a nominating committee appointed by the Board prior to the annual meeting of the Members or prior to any other meeting of the Members called for the purpose of electing Directors. Election to the Board of Directors shall be by secret ballot, unless said requirement is dispensed with by the unanimous consent of the Members present in person or by proxy. Each Director shall be a Member except that if a member is a trust, then the beneficiary of the trust may be a Director, or employee of such Member 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.

4.2 Number and Tenure. The affairs of this Association shall be managed by a Board of Directors. The Board of Directors shall consist of seven (7) Directors. These 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 seven (7) Directors. Each Director elected by the Members shall hold office for a two (2) year term, except for the first election of Directors held after the adoption of these By-Laws. At said first election, the four (4) Directors receiving the largest amount of votes will serve a two (2) year term and, thereafter, the four (4) Directors shall serve a two (2) year term. The three (3) Directors receiving the next most votes shall serve a one (1) year term and, thereafter, the three (3) Directors shall serve a two (2) year term. Each Director 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, as provided for herein. In the event of death or resignation of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

4.3 Removal. Any Director may be removed from the Board, with or without cause, by a two-thirds (2/3) vote of the Members of the Association. Any Director so removed, shall be immediately thereafter, replaced by a vote of the Membership in accordance with these By-Laws.

4.4 Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE V
MEETINGS OF DIRECTORS

5.1 Regular Meetings. Regular meetings of the Board of Directors shall be held, at least quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. Notice of Director's meetings shall be posted on the Common Area bulletin board, at least three days prior to the meeting.

5.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three days notice to each Director by telephone or E-mail. Notice of the Director's Special Meeting shall be posted on the Common Area bulletin board, at least three days prior to the meeting.

5.3 Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

5.4 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

6.1 Powers. The Board of Directors shall have power to;

A. Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 90 days for infraction of published rules and regulations;

B. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

C. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors; and

D. Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties. Any contract entered into with an independent contractor shall be limited to a maximum of one year.

E. To maintain bank accounts on behalf of the Association and to designate signatories required therefor.

F. To sell, lease, mortgage or otherwise transfer or encumber real property acquired by the Association.

G. To pay the cost of all taxes and utilities assessed against the property that are not assessed and billed to the owners of individual living units.

H. To borrow money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Properties, provided, however, that the consent of at least fifty-one (51%) percent of the Members, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of \$20,000.00.

I. To borrow from time to time, at their discretion and without the approval of the Unit Owners a sum up to \$100,000.00 in order to meet the financial needs of the Association during times of emergency and to assess the Unit Owners without the approval of the Unit Owners for the repayment of said borrowed funds. For the purposes of this section, "times of emergency shall be defined as any casualty caused by any named storm as designated by the National Hurricane Center (NOAA) / World Meteorological Organization and/or any other insurable event including, but not limited to, any casualty caused by fire.

J. To estimate the amount of the annual budget and to make and collect Assessments against Members to defray the costs, expenses and losses.

K. To use the proceeds of Assessments in the exercise of its powers and duties.

L. To maintain, repair, replace and operate the Property.

M. To purchase insurance on the Property and insurance for the protection of the Association, its Members, and the Members of the Board of Directors and Officers of the Association.

N. To reconstruct improvements after casualty and to further improve the Property.

O. To make and amend reasonable Rules and Regulations respecting the use of the Property and the operation of the Association, provided, however, fifty-one (51%) percent of the total votes of the Members may overrule the Board with respect to such rules and regulations or modifications thereof or any amendments or additions thereto. To establish penalties for the violation of the Rules and Regulations including, but not limited to, establish fines for each violation of up to twenty-five (\$25.00) dollars per day for each violation until said violation is remedied.

P. To enforce by legal means the provisions of the Declaration, the Articles of Incorporation, theses By-Laws, and the Rules and Regulations for the use of the Property.

Q. To retain attorneys and accountants.

R. To limit each living unit to two individual parking spaces, assign overflow parking to designated areas, and take action against violators as necessary.

S. To take any other action that it deems necessary to facilitate the management and operation of the Association.

T. (Amendment to the By-Laws March 25, 2013) To administer, oversee and enforce the certain Sewer Agreement dated November 13, 1991 and recorded in Real Property Book 441, Pages 731-741; all such recording references being to the office of the Judge of Probate of Baldwin County, Alabama.

6.2 Duties. It shall be the duty of the Board of Directors to:

A. Cause to be kept a complete record of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;

B. Supervise those who are officers, agents, and employees of this Association, and to see that their duties are properly performed;

C. As more fully provided in the Declaration to:

i. Fix the amount of the annual assessments against such lot at least 30 days in advance of each annual assessment period;

ii. Send written notice of each assessment to every Owner subject thereto at least 30 days in advance of each annual assessment period by U.S. pre-paid mail or E-mail at the address provided for herein; and

iii. Foreclose the lien against any property for which assessments are not paid within 30 days after the due date or to bring an action at law against the Owner personally obligated to pay the same.

D. Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

ARTICLE VII OFFICERS AND THEIR DUTIES

7.1 Enumeration of Officers. The officers of this Association shall be a president, a vice president, a treasurer and a secretary, who shall at all times be members of the Board of Directors; and such other officers as the Board may, from time to time, by resolution create.

7.2 Election of Officers. The election of officers shall take place at the annual meeting of the Members in accordance with the Agenda adopted by the Board of Directors.

7.3 Term. The officers of this Association shall be elected annually by the board and each shall hold office for one year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

7.4 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

7.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

7.6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaces.

7.7 Multiple Offices. Except for the office of President, each Director may simultaneously hold no more than two (2) offices, except in the case of special offices created pursuant to Section 7.4 above.

7.8 Duties. The duties of the officers are as follows:

PRESIDENT: The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deed, promissory notes and other written instruments.

VICE-PRESIDENT: The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring the seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their address, and shall perform such other duties as required by the Board.

TREASURER: The treasurer shall receive and deposit in the appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and budget and a statement

of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE VIII COMMITTEES

The Board of Directors may, by resolution, appoint one or more standing committees as deemed appropriate in carrying out its duties and responsibilities. Such committees shall have the powers provided in the resolution designating such committee. Any such committee shall keep minutes of its proceedings and shall report the same to the Board of Directors and the Board of Directors shall act on the committee's information as it deems appropriate.

ARTICLE IX BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE X FISCAL MANAGEMENT

10.1 Fiscal Year. The fiscal year of the Association shall be the calendar year.

10.2 Annual Budget. The Board of Directors shall prepare a proposed annual budget for each fiscal year of the Association. The annual budget of the Association shall be detailed and shall show the amounts budgeted by accounts and expense classifications. Expenses shall be estimated for each category and item of the Common Expenses. The budget shall also include reserve accounts for capital expenditures, deferred maintenance, reserves and contingencies. The amount reserved shall be computed by means of a formula that is based on the estimated life and estimated replacement cost of each reserve item. The budget shall also set forth each member's proposed Assessment for Common Expenses.

10.3 Adoption of the Annual Budget and the Annual Assessment.

A. Within thirty (30) days after adoption of any proposed annual budget and annual assessment by the Board, the Board shall provide a copy of the budget and the annual assessment to all members and shall set a date for a meeting of the members to consider ratification of the budget and annual assessment not less than fourteen (14) days nor more than thirty (30) days after delivery or mailing of the proposed budget and annual assessment to the members.

B. Unless at the above referenced meeting herein a majority of all the members 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 periodic budget last ratified by the members shall be continued until such time as the members ratify a subsequent budget proposed by the Board. The Board shall furnish copies of the final annual budget to each Unit Owner within thirty (30) days after the adoption.

C. Unless at the above referenced meeting herein a majority of all the members present, in person or by proxy, reject the annual assessment, the annual assessment is ratified, whether or not a quorum is present. In the event the proposed annual assessment is rejected, the periodic annual assessment last ratified by the members shall be continued until such time as the members ratify a subsequent annual assessment proposed by the Board. The Board shall furnish copies of the final annual assessment to each Unit Owner within thirty (30) days after the adoption.

D. As ratified by the members pursuant herein, the annual budget and the annual assessment of the members shall not be increased in any said fiscal year, except upon the approval of a majority of all votes cast at a meeting of the members, duly called for such purpose, and at which a quorum is present.

10.4 Payment of Assessments. Each Member is obligated to pay the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen (18%) percent per annum and late charge of \$25,00 per month as well as the Association may bring an action at law against the member personally obligated to pay the same and/or foreclose the lien against the property, and interest, costs, and reasonable attorneys fees of any such action shall be added to the amount of such assessment. No member may

waive or otherwise escape liability for the assessments provided for herein by abandonment of his lot.

ARTICLE XI AMENDMENTS

11.1 The Board of Directors may from time to time adopt, modify, amend or add to these By-Laws provided, however, that a majority of the Members may overrule the Board with respect to any such change, or modifications thereof, or any amendments or additions thereto. Copies of such changes or any amendments, additions or modifications, shall be delivered to each Lot Owner in accordance with Section 3.04 herein and not less than fourteen (14) days prior to the effective date thereof. These By-Laws may be amended, modified or added to at a regular or special meeting of the Members, by a vote of fifty-one (51%) percent of a quorum of Member present in person or by proxy at said meeting.

11.2 In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XII MISCELLANEOUS

12.1 Whenever the context permits, the singular shall include the plural, the plural shall include the singular and any gender shall include all genders.

12.2 Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration and these By-Laws.

12.3 All previous By-Laws of this Association are repealed.

ARTICLE XIII DUTY TO REBUILD OR REPAIR (Amendment to the By-Laws March 16, 2009)

Section 1: In the event of damage to or destruction of any part on any Lot by fire, windstorm, water or any other cause whatsoever, the Owner shall, within a reasonable time, cause said damage to be repaired or rebuilt at Owner's cost so as to place the same in as good and tenantable condition as it was before the event causing such damage or destruction, and failure to do so shall constitute a breach of these Governing Documents. Subject to priority in favor of any mortgagee under a mortgage clause, all insurance proceeds for loss or damage to any improvement upon any Lot shall be used to assure the repair or rebuilding of any such damage. All debris shall be removed as soon as is possible after destruction.

Section 2: The Lake View Villas Association shall have a lien on all such insurance proceeds, regardless of whether it is named as having such in the insurance policy, subordinate only to the claim or any mortgagee under a mortgage clause, to enforce the intent of the foregoing provision.

LAKE VIEW VILLAS ASSOCIATION, INC.

IN WITNESS WHEREOF, these By-Laws have been executed on this 17th day of April, 2008.

BY: JANET MAXWELL, Its President

ATTEST:

BY: CAROL JOHNSON, Its Secretary