

BYLAWS
OF
SADDLE LAKE FARMS ASSOCIATION, INC.

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Exhibit D

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BYLAWS
OF
SADDLE LAKE FARMS ASSOCIATION, INC.

These Bylaws of Saddle Lake Farms Association, Inc. are promulgated pursuant to the Alabama Uniform Condominium Act of 1991, (Sections 35-8A-101, et seq., Code of Alabama, 1975), for the purposes of governing Saddle Lake Farms Association, Inc., a nonprofit corporation (the "Association") organized under the provisions of the Alabama Nonprofit Corporation Act, (Sections 10-3A-1, et seq., Code of Alabama, 1975), as an association of members of Saddle Lake Farms, A Condominium (the "Condominium").

The provisions of these Bylaws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land made subject to the Declaration of the Condominium (subject to the easements and restrictions therein set forth or reserved), and all improvements and structures now existing or hereafter placed thereon, all easements, rights or appurtenances thereto, and all personal property now or hereafter provided by Developer and intended for use in connection therewith. Capitalized terms used in these Bylaws are defined in the Declaration of Condominium of Saddle Lake Farms, A Condominium (the "Declaration").

All present and future owners, mortgagees, lessees and occupants of the Units in the Condominium and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these Bylaws, the Declaration of the Condominium, the Rules and Regulations and all covenants, agreements, restrictions and easements of record ("title conditions"). The acceptance of a deed or the occupancy of a Single Family Residence on a Unit shall constitute an agreement that these Bylaws and the title conditions, as they may be hereafter amended, are accepted and ratified, and will be complied with.

The address of the office of the Association shall be 1045 Merry Fox Farms, Alabaster, Alabama 35007.

The fiscal year of the Association shall end on the last day of December of each year, unless otherwise determined by the Board of Directors.

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ARTICLE I

MEMBERSHIP AND MEMBERSHIP MEETINGS

1. Qualifications. There shall be one member of the Association for each Unit within the Condominium Property.

2. Change of Membership. Change of membership in the Association shall be established by the recording of the public records of Shelby County, Alabama of a deed or other instrument establishing a record title to a Unit in the Condominium, and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated. If a Unit is owned by more than one (1) person, the member for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Association.

3. Voting Rights. Voting shall be on a Unit by Unit basis, with each Unit of the Condominium entitled to one vote. The vote for a Unit shall be cast by the owner thereof, or by his proxy designated in the manner hereinafter provided for.

4. Annual Meetings. Annual meetings of members shall be held at the office of the Association or another designated place, on the third Monday in September of each year, at 10:00 A.M., or, if that day is a legal holiday, on the next day following that is not a legal holiday. The annual meeting shall be held for the purpose of electing directors and of transacting any other business authorized to be transacted by the members.

5. Special Meetings. Special meetings of the members may be called by the Board of Directors, the president or by a member of the Association, for the purpose of considering and acting upon any matters of interest to the Association and its membership, and taking any other action not inconsistent with these Bylaws and the Articles of Incorporation, including the adoption of resolutions declaring the desirability of any further action recommended by the membership.

6. Notice of Meetings. Notice of all members' meetings stating the date, time, place and object for which the meeting is called shall be mailed to each member not less than ten (10) nor more than sixty (60) days prior to the date of such meeting. Such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, postage prepaid. Notice of meetings may be waived either before or after meetings.

7. Voting in Person or by Proxy. A member may vote in person or by proxy executed in writing by the member or his duly authorized attorney-in-fact. No proxy shall be valid except for the particular meeting designated therein, and no proxy shall be honored unless filed with the secretary of the Association before the appointed time of the meeting.

8. Quorum. At a meeting of members, a quorum shall consist of persons entitled to cast a simple majority of the votes of the entire membership.

9. Vote Required to Transact Business. When a quorum is present at any meeting, the holders of a majority of the voting rights present in person or represented by written proxy shall decide any questions brought before the meeting, unless the question is one upon which, by express provision of law, the Declaration, the Articles, or the Bylaws, a different number is required, in which case the express provision shall govern and control the decision in question.

10. Consents. Any action which may be taken by a vote of the members may also be taken by written consent to such action signed by the members required to take such action if such members were present and voting.

11. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

12. Order of Business. The order of business at annual member meetings and, as far as practical, at all other members' meetings shall be according to the latest addition of Robert's Rules of Order.

13. Control Period. No meeting of the membership of the Association shall be lawful until termination of the Control Period as provided for in the Declaration.

ARTICLE II

BOARD OF DIRECTORS

1. Members. The Board of Directors of the Association shall consist of at least three (3) and up to five (5) directors, as shall, from time to time, be determined and fixed by the vote of a majority of the voting rights present at any annual meeting of the members. The term of each director of the Board shall be staggered so that one director shall have a one (1) year term, a second director shall have a two (2) year term and a third director shall have a three (3) year term, the fourth director a four (4) year term and the fifth director a five (5) year term. Any responsible person shall be eligible to be a director. The first Board of Directors named in the Articles of Incorporation of the Association shall hold office until their successors shall have been elected.

2. Election. At each annual meeting of the members of the Association, one director shall be elected to replace the director whose term has expired. Each member of the Association shall have one vote for each director to be elected.

3. **Removal.** Any director may be removed for cause by the vote of the holders of a majority of the voting rights present in person or represented by written proxy at any annual or special meeting of the members of the Association at which a quorum is present.

4. **Vacancies.** Any vacancy occurring in the Board of Directors, including vacancies occurring from the removal of a director, may be filled by majority vote of remaining members of the Board of Directors at any annual or special meeting.

5. **Annual Meeting.** The annual meeting of the Board of Directors shall be held on the third Monday in September of each year at the office of the Association or another designated place. Notice of the place and hour of each such meeting shall be given to each director at least five (5) days prior to each such meeting. Such notice may be given either in writing or by telephone.

6. **Special Meetings.** Special meetings of the Board of Directors for any purpose may be called by the president or upon the written request of any two (2) directors, upon at least five (5) days' notice to each director and shall be held at such place or places as may be determined by the directors, or as shall be stated in the call of meeting. Such notice may be given either in writing or by telephone.

7. **Waiver of Notice.** Any director may waive notice of a meeting either before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

8. **Quorum.** A quorum shall consist of the directors entitled to cast a majority of the votes of the entire Board of Directors. The acts of the Board of Directors approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

9. **Powers and Duties.** The Board of Directors shall have the following powers and duties.

(a) To elect the officers of the Association as hereinafter provided.

(b) To administer the affairs of the Association and the Property of the Condominium.

(c) To estimate the amount of the annual budget and to make and collect assessments, including annual, special and supplemental assessments as set forth in the Declaration, against Unit Owners to defray the costs, expenses and losses of the Condominium.

(d) To use the proceeds of assessments in the exercise of its powers and duties.

- (e) To maintain, repair, replace and operate the Condominium Property.
- (f) To purchase insurance upon the Property and insurance, including fidelity bond coverage, for the protection of the Association and its members.
- (g) To reconstruct improvements after casualty and to further improve the Property.
- (h) To make and amend reasonable Rules and Regulations respecting the use of the Property and the operation of the Condominium.
- (i) To enforce by legal means the provisions of the Alabama Uniform Condominium Act of 1991, the Declaration, the Articles of Incorporation, these Bylaws and the Rules and Regulations for the use of the Property.
- (j) To contract for the management of the Condominium Property and to delegate to such managing agent all powers and duties of the Association except such as are specifically required by the Declaration to have approval of the Board of Directors or the membership of the Association.
- (k) To contract for the management or operation of portions of the Common Elements of the Condominium susceptible to separate management or operation.
- (l) To retain legal counsel and accountants.
- (m) To employ personnel to perform the services required for proper operation of the Condominium.
- (n) Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the members, as expressed in the resolution duly adopted at any annual or special meeting of the members.
- (o) To give notice to first mortgagees of certain events or occurrences as set forth in the Declaration.
- (p) To exercise all other powers and duties of the Board of Directors of an association referred to in the Alabama Uniform Condominium Act of 1991, and all powers and duties of the Board of Directors of a corporation organized under the Alabama Nonprofit Corporation Act, and all powers and duties of the Board of Directors referred to in the Declaration or these Bylaws, and any other powers and duties consistent with Alabama law.

10. Compensation. No director shall be compensated for his services as such. This provision shall not prohibit a director from receiving compensation as an employee of the Association, nor preclude the contracting with a director for the management of the

Condominium or the Condominium Property for which such director or directors may receive compensation.

11. **Insurance.** The Board of Directors shall obtain insurance for the Property which shall include the following: (1) broad form comprehensive coverage insuring the Common Elements of the Condominium Property and the interests of the Unit Owners and their mortgagees, as their interests may appear, in the amount determined by the Board of Directors, in accordance with the requirements set forth in the Declaration, each of which policies shall contain standard mortgagee clauses in favor of each mortgagee of a Unit, (2) public liability insurance in such amounts and with such coverage as the Board of Directors may determine; and (3) such other insurance, including fidelity bond coverage, as the Board of Directors may determine. Such insurance shall be written on the Property in the name of the Association as Trustee for the Unit Owners and their mortgagees in the fractions established in the Declaration. The premiums shall be Common Expenses. The shares and disposition of the proceeds of insurance shall be as set forth in the Declaration.

All insurance on the Condominium Property shall provide for the following insofar as applicable:

(a) That the Property insured shall mean all of the Common Elements comprising the Condominium Property as defined in the Declaration, together with all mechanical systems and installations providing service to more than one Single Family Residence and any other items comprising Common Elements as more particularly described in the Declaration. The Property insured shall not include the Single Family Residence or Improvements, situated within the Boundaries of a Unit.

(b) That the insurer waives its rights of subrogation of any claims against directors, officers, the managing agent, the individual owners and their respective household members.

(c) That the insurance policies on the Condominium Property cannot be cancelled, invalidated or suspended on account of the conduct of any director, officer or employee of the Association or the managing agent without a prior written demand in writing delivered to the Association and to all mortgagees of Units to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured.

(d) That any "no other insurance" clause contained in any policy shall expressly exclude individual Unit Owner's policies from its operation.

(e) That until the expiration of thirty (30) days after the insurer gives notice in writing to the mortgagee of any Unit, the mortgagee's insurance coverage will not be affected or jeopardized by the act or conduct of the owner of such Unit, the other Unit Owner, the Board, or any of their agents, employees or household members nor cancelled for nonpayment of premiums.

(f) That any policy may not be cancelled or substantially modified without at least sixty (60) days' prior notice in writing to the Board of Directors and all mortgagees of Units.

At the time of issuance of each policy of insurance, the agent providing same shall furnish the Association a certification that such policy complies with the above provisions.

12: Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Directors on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these Bylaws. It is understood and permissible for the Board of Directors, whether employed by the Developer or not, to contract with the Developer without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements.

ARTICLE III

OFFICERS

1. Election. At each annual meeting, the Board of Directors shall elect the following officers of the Association:

(a) A president, who shall be a director and who shall preside over the meetings of the Board of Directors and of the members, and who shall be the chief executive officer of the Association.

(b) A vice-president, who shall, in the absence or disability of the president, perform the duties and exercise the powers of the president.

(c) A secretary, who shall keep the minutes of all meetings of the Board of Directors and of the members, and the minute book wherein resolutions enacted at such meetings shall be recorded, and who shall, in general, perform all the duties incident to the office of secretary.

(d) A treasurer, who shall keep the financial records and books of the account.

estimated Common Expenses, and each requirements for the year, including salaries, wages, payroll taxes, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power and their expenses (as distinguished from individual mortgage payments, real estate taxes and individual expenses for utility services billed or charges to the separate Unit Owners on an individual or separate basis rather than a common basis). The Common Expenses shall be those expenses designated by the Board of Directors pursuant to these Bylaws and the Declaration. The annual budget shall provide for an adequate reserve fund for maintenance, repairs and replacement of those Common Elements that must be replaced on a periodic basis. The annual budget shall provide for amounts required to make up for contingencies for the year, and a reserve for replacements in reasonable amounts as determined by the Board of Directors. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account.

3. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board of Directors, and copies thereof shall be furnished by the Board to each Unit Owner not later than forty-five (45) days before the beginning of such year. The annual assessment shall be paid quarterly by each Unit Owner. The assessment of the Common Expenses shall be as set forth in the Declaration. If the Board of Directors shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each quarter the amount of his quarterly assessment on or before the first day of each quarter to the manager or managing agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessments by abandoning or not using his Unit or the Common Elements.

4. Proration of Assessments. For the first fiscal year, the annual budget shall be approved by the first Board of Directors. If such first year, or any succeeding year, shall be less than a full year, then the quarterly assessment for each Unit Owner for the Common Expenses shall be proportional to the number of months and days in such period covered by such budget. Commencing with the date of closing of his Unit by each owner, he shall pay his assessment for the following quarter or fraction of a quarter, which assessment shall be in proportion to his ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board of Directors.

5. Annual Statements. Within forty-five (45) days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board of Directors shall cause to be furnished to each Unit Owner and the first mortgagee of each Unit a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

6. Accounts. The Board of Directors shall cause to be kept a separate account record for each Unit Owner showing the assessments charged to and paid by such Unit Owner, and the status of his account from time to time.

Upon ten (10) days' notice to the Board of Directors any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from each Unit Owner. A Unit Owner shall make no more than one request per month.

7. Supplemental Budget and Assessments. If during the course of any year, it shall appear to the Board of Directors that the quarterly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget as provided for in the Declaration covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.

8. Payment of Assessments. It shall be the duty of every Unit Owner to pay his proportionate share of the Common Expenses assessed in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payments when due, the Association and the Board of Directors shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Alabama Uniform Condominium Act of 1991, the Declaration or these Bylaws, or otherwise available at law or in equity, for the collection of all unpaid assessments.

9. Records. The Board of Directors shall cause to be kept detailed an accurate record in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the expenses incurred, and such records and the vouchers authorizing the payments of such expenses shall be available for examination by the Unit Owners and the first mortgagee of any Unit at convenient hours of week days. Such payment vouchers may be approved in such manner as the Board of Directors may determine.

10. Liens. The Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property, the Common Elements, or any Unit or private element in the Condominium, and the Association shall thereupon have a lien in such amount, together with the amount of any costs and attorneys' fees incurred in connection therewith, on each Unit responsible for the payment thereof in accordance with the provisions of the Alabama Uniform Condominium Act of 1991; and the Board of Directors shall thereupon perfect any such lien by recording an appropriate claim of lien prepared and filed for record in accordance with the provisions of said Act. Any and all liens, claims or rights of the Association in or with respect to any Unit, or Unit Owner, for the discharge of any

mechanic's lien or other encumbrances provided for hereunder shall be subordinate to the lien of any mortgage upon any Unit recorded prior to the date of such lien, claim or right.

ARTICLE VI

MORTGAGES

1. Notice of Board of Directors. A Unit Owner who mortgages his Unit shall notify the secretary of the Association who shall maintain a record of such information.

2. Notice of Unpaid Common Charges. The Board of Directors, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid Assessments due from, or any other default by, the owner of a mortgaged Unit as provided for in the Declaration.

3. Examination of Books. The holder of a mortgage on any Unit shall have the same rights to examine the books and records of the Association afforded a Unit Owner pursuant to Article V-9 of these Bylaws.

4. Lender's Notices. Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the Unit number or address, any holder of a mortgage on a Unit, or the insurer, or guarantor of such mortgage, will be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the Property or the Unit securing its mortgage.

(b) Any sixty (60) day delinquency in the payment of Assessments or charges owed by the Owner of any Unit on which it holds the mortgage.

(c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action that requires the consent of the holder of such mortgage or the consent of a specified percentage of mortgage holders.

ARTICLE VII

USE AND OCCUPANCY RESTRICTIONS

1. Use and Occupancy Restrictions. No part of the Improvements shall be used for other than residential use and the related common purposes for which the Improvement

was designed. The preceding restriction as to use shall not, however, be construed in such manner to prohibit a Unit Owner from:

- (a) Maintaining his personal or professional library in his Single Family Residence.
- (b) Keeping his personal business or professional records or accounts.
- (c) Handling his personal business or professional records or accounts therein.

Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions.

2. Use of Common Elements. The Common Elements shall be used only for access, ingress and egress to and from the respective Units by the persons residing therein and their respective guests, household help and other authorized visitors, and for such other purposes which are incidental to the residential use of the respective Units; provided, however, the parking area, and other special areas shall be used for such purposes as are approved by the Board of Directors. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner. The Association and the Board of Directors, and their authorized employees and representatives, shall have all access to any Unit as may be necessary for the repair, maintenance, replacement, alteration, care or protection of the Common Elements, or any portion thereof.

3. Nuisances. No unlawful, immoral, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board of Directors cause unreasonable noise or disturbance to others.

4. Maintenance and Repair. Each Unit Owner shall maintain his Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit which may increase the rate or cause the cancellation of insurance on other Units or on the Common Elements. Each Unit Owner shall not display, store or use any signs, clothing, sheets, blankets, laundry or other articles outside his Unit, or paint or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, or outside radio or television antenna, or other equipment, fixtures or items of any kind, without the prior written permission of the Board of Directors.

5. Trash. Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner as prescribed from time to time in Rules and Regulations of the Board of Directors.

6. Rights of Developer. Until all of the Units have been sold by the Developer and occupied by the Purchasers, the Developer may use and show one or more of such unsold or unoccupied Units as a model residence or sales office, and may maintain customary signs in connection therewith notwithstanding the provisions of paragraph 4 of this Article.

7. Personal Property. Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, furniture, clothing and other articles, shall not be stored or kept in Common Areas, except in such storage area as may be specifically designated for the respective Unit Owner by the Board of Directors. No clothing, rugs, sheets, blankets or other laundry shall be hung or exposed from windows, balconies, patios, privacy fences or Common Areas of the Property except when specifically approved by the Board of Directors.

8. Boats, Campers and Inoperable Motor Vehicles. No boats, canoes or campers shall be stored or parked on or in the Common Areas. All boats, canoes and campers shall be stored and parked in an area designated by the Board of Directors. Motor vehicles may be parked only in the area provided for that purpose. Any motor vehicle which breaks down or becomes inoperable in the Common Areas shall be immediately repaired and made operable. The Board of Directors shall have the authority to remove any such vehicle from the Common Area if such vehicle is left in an inoperable state for more than 48 hours, or if such vehicle impedes or prevents ready access to any part of the Property.

9. Pets. No animals shall be raised, bred or kept in any Unit, except for dogs, cats or other household pets of a Unit Owner, provided that they are not kept for any commercial purposes, and provided that they shall be kept in strict accordance with the administrative Rules and Regulations relating to household pets from time to time adopted or approved by the Board of Directors, and provided that they shall not in the judgment of the Board of Directors constitute a nuisance to others. All Unit Owners who own pets must comply with all ordinances of Shelby County.

ARTICLE VIII

RULES AND REGULATIONS

1. Authority and Enforcement. The Board of Directors shall have the authority to make and to enforce reasonable Rules and Regulations governing the conduct, use, and enjoyment of Units and the Common Elements, provided that copies of all such Rules and Regulations be furnished to all Owners. The Board shall have the power to impose reasonable fines which shall constitute a lien upon the Unit and to suspend an Owner's right to use the Common Elements and to vote for violation of any duty imposed under the Declaration, these Bylaws or any Rules and Regulations duly adopted hereunder,

2. **Procedure.** The Board shall not impose a fine, suspend voting, or infringe upon any other rights of a Member or other occupant for violation of rules unless and until the following procedure is followed:

(a) **Demand.** Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying: (i) the alleged violation; (ii) the action required to abate the violation, and (iii) a time period, not less than then (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one or a statement that any further violation of the same rule may result in the imposition of sanction after notice and hearing if the violation is not continuing.

(b) **Notice.** Within twelve months of such demand, if the violation continues past the period allowed in the demand for abatement, without penalty, or if the same rule is subsequently violated, the Board shall serve the violator with written notice of a hearing to be held by the Board in session. The notice shall contain: (i) the nature of the alleged violation; (ii) the time and place of the hearing, which time shall be not less than ten (10) days from the giving of the notice; (iii) an invitation to attend the hearing and produce any statement, evidence and witnesses on his or her behalf; and (iv) the proposed sanction to be imposed.

(c) **Hearing.** The hearing shall be held in executive session pursuant to this notice affording the member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the officer or director who delivered such notice. The notice requirement shall be deemed satisfied if a violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

ARTICLE IX

MISCELLANEOUS

1. **Seal.** The seal of the Association shall be circular in form and shall contain the name of the Association and the year of its creation. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

2. **Bank Accounts.** The Board of Directors may, from time to time, by resolution authorize the maintenance of one or more deposit accounts by the Association. All checks, drafts or other orders for the payment of money issued in the name of the Association shall be signed by such officer or officers, agent or agents or the Association, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

3. Notice. Whenever any notice or demand is required to be given by these Bylaws or the Declaration, any notice or demands so required shall be deemed sufficient if given by depositing the same in the United States Mail, postage prepaid, addressed to the person entitled thereto at his last known post office address according to the records of the Association, and such notice shall be deemed given on the day of such mailing.

4. Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation, these Bylaws or the Declaration, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto.

5. Conflict. In the event of any conflict between the provisions of these Bylaws and the Declaration of the Condominium, the Declaration shall govern.

ARTICLE X

AMENDMENTS

These Bylaws may be amended or modified from time to time by the vote of a majority of the Board of Directors, any amendment to be set forth in writing, signed by the Secretary of the Board of Directors and recorded in the Shelby County Probate Office. Upon recording each such amendment shall be effective.

The foregoing were adopted as the Bylaws of Saddle Lake Farms Association, Inc., an Alabama nonprofit corporation, at the first meeting of the Board of Directors on the 15th day of June, 1995.


Roderick M. Nicholson, Secretary

Inst # 1995-17533

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07/05/1995-17533
04:10 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
061 MCD 158.50