

AMENDED BY-LAWS  
OF  
STONEY POINT LANDING HOMEOWNERS  
ASSOCIATION, INC.

ARTICLE I  
NAME AND LOCATION

The name of the corporation is Stoney Point Landing Homeowners Association, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be located at c/o Smith Lake Enterprises, LLC, 1841 Second Avenue, Suite 214, Jasper, AL 35501.

ARTICLE II  
DEFINITIONS

Section 1. Definitions. The definitions for "Association," "Declarant," "Owner," "Property," "Lot", "Common Property" and "Dwelling Unit," shall be defined pursuant to the terms and conditions of the definitions as set forth in Article I of the Declaration of Covenants, Conditions, and Restrictions of Stoney Point Landing Homeowners Association (the "Declaration") of which is duly reconciled, in the Office of the Judge of Probate of Winston County, Alabama, the terms and conditions of which are incorporated herein and by reference.

Section 2. Member. "Member" shall mean and refer to those persons or entities entitled to membership with voting rights as provided in the Declaration and in Article III, Section 1, of these By-Laws.

ARTICLE III  
MEMBERSHIP AND PROPERTY RIGHTS

Section 1. Membership. Every Owner of a Lot which is subject to the Declaration shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot and may not be assigned.

Section 2. Property Rights. Each Member shall be entitled to the use and enjoyment of the Common Property as provided in the Declaration.

ARTICLE IV  
MEETINGS OF MEMBERS

Section 1. Annual Meeting. Annual meetings of the Members shall be held between January 1 and December 31 of each calendar year as determined by the Board of Directors.

The Board of Directors shall have a meeting within thirty (30) days of the Annual Meeting in order to elect officers.

Section 2. Special Meetings. Special Meetings of the Members may be called at any time at the request of the President of the Association or by any two Board Members. Special Meetings may remain open indefinitely, at the discretion of the Board of Directors, for the purpose of achieving maximum participation by Members in amending the Declaration of Covenants, Conditions and Restrictions.

Section 3. 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 such notice, postage prepaid, at least 10 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 as supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Waiver by a Member in writing of the notice required herein, signed by him before or after such meeting, shall be equivalent to the giving of such notice.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, ten percent (10%) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If a quorum shall not be present or represented at any meeting, the Members present shall have power to adjourn the meeting (without notice other than announcement at the meeting) until a quorum as aforesaid shall be present or represented.

Section 5. Proxies. At all meetings of Members each Member may vote in person or by proxy. All proxies shall be provided electronically or in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot. Each Member of good standing will be provided a proxy by mail for the Annual Meeting. Proxies at any other time may be requested from the Secretary by the Member.

## ARTICLE V

### BOARD OF DIRECTORS, SELECTION, TERM OF OFFICE

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors, except as otherwise provided by law, the Articles of Incorporation, the Declaration, or these Amended By-Laws. The power of the Corporation shall be vested in the Board of Directors.

Section 2. Number, Term, and Qualifications. The number of Directors constituting the Board shall be five (5). At the first election following adoption of the Amended Declaration, one (1) Member shall be elected for a one-year term, two (2) Members shall be elected for a two-year term and two (2) Members shall be elected for a three-year term. Thereafter, Board Members shall be elected annually and shall serve a term of three (3) years, with no term limits.

Directors need not be residents of the State of Alabama. A Director shall maintain his or her position for the period elected so long as no more than two (2) called meetings have been missed per year. In the event a Director fails to attend more than two (2) called meetings, the Board may release the Director from service and appoint a replacement Director by majority vote for the remainder of the released Director's term.

Section 3. Removal. Any Board of Directors Member may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Board of Directors Member, his successor shall be selected by the remaining members of the Board, and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Board of Directors Member shall receive compensation for any service he/she may render to the Association as a Board of Directors Member. However, any Board of Directors Member may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

Section 5. Action Taken Without a Meeting. Board of Directors Members 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 Board of Directors Members in the form of Exhibit A attached hereto. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors.

Section 6. Reference in the Declaration. Section 3 of Article III of the Declaration refers to the Board of Directors. The Articles of Incorporation of the Association establishes a "Board of Directors". The term "Board of Directors" in the Declaration shall mean the "Board of Directors" as referred to in the Articles of Incorporation and in the By-Laws.

## ARTICLE VI

### NOMINATION AND ELECTION OF BOARD OF DIRECTORS

Section 1. Election and Nomination. Election of the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast in respect to each vacancy as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Nominations for elections to the Board of Directors may be made by any Member. Nominations for elections to the Board of Directors may also be made from the floor at the annual meeting.

## ARTICLE VII

### MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least four (4) times per year, at such place and hour as may be fixed from time to time by resolution of the Board. Board members and Committees may participate in a meeting of the Board or Committee by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can

hear each other at the same time and participation by the means shall constitute presence in person at the meeting.,

Section 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 Board of Directors Members, after not less than three (3) days' notice to each Board of Directors Member.

Section 3. Quorum. A majority of the number of Board of Directors Members shall constitute a quorum from the transaction of business. Every act or decision done or made by a simple majority of the Board of Directors Members present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

## ARTICLE VIII

### POWERS AND DUTES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) adopt and publish rules and regulations governing the use of the Common Property, the personal conduct of the Members and their guests thereon;
- (b) suspend the voting rights and any other rights of a Member during any period in which such Member shall be in default in the payment of any assessment, dues or charge levied by the Association. Such rights may also be suspended after notice until infractions of published rules and regulations are corrected to the Board's satisfaction;
- (c) exercise for the Association all powers, duties and authority vested in or delegated to the Association, and not reserved to the membership by other provisions of the Amended By-Laws, the Articles of Incorporation, or the Declaration;
- (d) declare the office of a Member of the Board of Directors to be vacant in the event such Member is absent from two (2) meetings per year of the Board of Directors;
- (e) employ a manager, an independent contractor, or such other employees as they deem necessary, and prescribe their duties, and
- (f) employ attorneys or other professionals to represent the Association when deemed necessary.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all 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;

- (b) supervise all officers, agents and employees of the Association, and see that their duties are properly performed;
- (c) as more fully provided in the Declaration:
  - (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
  - (2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
  - (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- (d) issue, or to 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;
- (e) procure and maintain adequate liability insurance covering the Association, its directors, officers, agents, and employees and to procure and maintain adequate hazard insurance on any real and personal property owned by the Association;
- (f) require all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (g) cause the Common Property to be maintained.

### Section 3. Personal Liability

There shall be no personal liability for any Board of Directors Members for damages arising out of an action or actions, whether by or in the right of the Association or otherwise for breach for any duty as a Board of Directors Member so long as he or she has not been found to have acted intentionally or to have been grossly negligent.

## ARTICLE IX

### OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of the Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time appoint by resolution.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following their election. Following each annual meeting of the Members officers shall be elected annually by the Board and each shall hold office for (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 3. Special Appointments. The Board of Directors 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 of Director may, from time to time, determine.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board of Directors. 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.

Section 5. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the office he or she replaces.

Section 6. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 3 of this Article.

Section 7. 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 of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

The Vice-President shall act in the place and stead of the President in the event of his absence, disability or refusal to act when required, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

### Secretary

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Association together with their addresses and shall perform such other duties as required by the Board of Directors.

### Treasurer

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall authorize payment of all checks and co-sign promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and statement of income and expenditures to be presented to the membership at its annual meeting and deliver a copy of each to the members.

## ARTICLE X

### 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 Amended 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.

### CORPORATE SEAL

The Association shall have a seal as determined by the Board of Directors.

**EXHIBIT A**

**CONSENT OF THE BOARD OF DIRECTORS  
OF  
STONE POINT LANDING HOMEOWNERS ASSOCIATION, INC.  
TO  
ACTION WITHOUT MEETING**

The undersigned, being all the Directors of the Stoney Point Landing Homeowners Association, Inc., do hereby adopt the following resolution(s) by signing their consent thereto:

RESOLVED, that the seal of the Corporation impressed hereon is hereby adopted.

This action is effective this the \_\_\_\_\_ day of \_\_\_\_\_.



**CONSENT OF THE BOARD OF DIRECTORS**  
**OF**  
**STONEY POINT LANDING HOMEOWNERS ASSOCIATION, INC.**  
**TO**  
**ACTION WITHOUT MEETING**

The undersigned, being all the Board of Directors Members of the Stoney Point Landing Homeowners Association, Inc., do hereby adopt the following resolution(s) by signing their written consent thereto:

ADOPTION OF BYLAWS

RESOLVED, that Bylaws, as revised, which have been inserted into the minute book of the corporation immediately preceding this consent be, and they hereby are, adopted as the Bylaws of this corporation.

FURTHER RESOLVED, that the officers of the Corporation are hereby instructed to begin operation of the business of this association.

This action is effective this the \_\_\_\_\_ day of \_\_\_\_\_.