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THE STATE OF ALABAMA
COUNTY OF SHELBY

BY-LAWS OF
VALLEYDALE PROFESSIONAL CENTER OWNERS ASSOCIATION, INC.

These By-Laws of the VALLEYDALE PROFESSIONAL CENTER OWNERS ASSOCIATION, INC. are promulgated pursuant to the Alabama Non-Profit Corporation Act (Section 10-3-A-1 et seq., Code of Alabama (1975)) for the purposes of governing VALLEYDALE PROFESSIONAL CENTER OWNERS ASSOCIATION, INC., a non-profit corporation, (hereinafter referred to as the "Association"). It is anticipated by Joseph E. Cromwell, Sr., Patricia A. Cromwell and H. A. Edwards, Inc. (hereinafter collectively the "Developer") that the Valleydale Professional Center may be developed in various phases. All phases of the Valleydale Professional Center for which plats will be recorded in the Probate Office of Shelby County, Alabama, and which are annexed by the Developer as part of the development, shall be hereinafter collectively referred to as the "Center". It is the intention of the Developer for these By-Laws to apply to all parcels in all phases of the Center as and when a plat is filed for said phase in the Probate Office of Shelby County, Alabama, and as and when such phase is annexed as part of the development.

It is anticipated that: (i) the Center may contain certain common areas (hereinafter the "Common Areas") which are owned by the Association including, but not limited to, driveways, parking, and ingress and egress areas; and (ii) a sign constructed at the entrance of the Center, together with associated landscaping (hereinafter the "Entrance Sign").

The Association shall have the responsibility for the care and upkeep of, and the payment of all applicable utilities in connection with, the Common Areas, the Entrance Sign, and any other property owned by the Association.

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James H. "interior"

The Association shall have the further responsibility of promulgating rules and regulations for the use of the Common Areas and any other property owned by the Association.

All present and future owners, mortgagees, lessees, and occupants of lots in the Center are subject to (i) these By-Laws; (ii) any rules or regulations (hereinafter the "Rules and Regulations") which may be promulgated by the Association; and (iii) all covenants, agreements, restrictions, and easements of record which may apply to any parcel in the Center (hereinafter referred to as the "Title Conditions"). The acceptance of a deed or the occupancy of any parcel in the Center shall constitute an agreement that these By-Laws, the Rules and Regulations, and all Title Conditions, as they may be hereafter enacted and/or amended, are accepted and ratified, and will be complied with.

ARTICLE I -- OFFICE

The Association shall have and continuously maintain in this state a registered office and registered agent whose office is identical with such registered office. The post office address of the registered office in Alabama at the time of incorporation is 2030 9th Street, Tuscaloosa, Alabama 35401. The name of the registered agent of the corporation at the time of this incorporation at said address is H. A. EDWARDS, JR.

ARTICLE II -- MEMBERSHIP AND MEMBERSHIP MEETINGS

1. Qualifications. The members of the Association shall consist of all of the record owners of parcels in the Center. In the event that a parcel is owned by more than one (1) owner, the owners of said parcel shall designate by a certificate signed by all of the record owners which one (1) of the said owners shall represent them as the member of the Association.

2. Change of Membership. Change of membership in the Association shall be established by: (i) the recording on the public records of Shelby County, Alabama of a deed or other instrument establishing record title to a parcel in the Center; and (ii) the delivery to the Association of a certified copy of

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such instrument. Upon the delivery of said instrument to the Association, the owner designated by such instrument thereby shall become a member of the Association, and the membership of the prior owner shall be thereby terminated.

3. Voting Rights. The ownership of a parcel in the Center carries with it the right to cast votes based upon the number of square feet of land in the Center owned by the member, as compared to the total number of square feet of all land in the Center, at any regularly or specially called meeting of the members of the Association.

4. Annual Meetings. Annual meetings of members shall be held at the office of the Association in the month of August of each year, on a date and at such time as the board of directors shall designate in the notice of such meeting provided to the members. 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 By-Laws 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 thirty (30) 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. Notices 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. Members, owning a majority of the square feet of land in the Center, either present in person or by proxy, shall constitute a quorum at any meeting. Should a quorum fail to be represented, the meeting may be rescheduled, at which time the new quorum shall be fifty percent (50%) of that required at the prior meeting. The quorum requirement shall be reduced by fifty percent (50%) at each succeeding rescheduled meeting until a quorum is attained.

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 the law, the Articles of Incorporation, or the By-Laws, 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 members' meetings and, as far as practical, at all other members' meetings shall be according to the latest edition of Robert's Rules of Order.

13. Parliamentary Rules. The latest edition of Robert's Rules of Order shall govern the conduct of members' meetings when not in conflict with the Articles of Incorporation and these By-Laws.

ARTICLE III -- BOARD OF DIRECTORS

1. Members. The board of directors of the Association shall consist of not less than three (3) nor more than seven (7) members, 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. Only a member of the Association (or a partner of a member which is a partnership, or a shareholder, officer or director of a member which is a corporation) 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 duly elected and qualified. The word "director" as sometimes used herein shall mean a person elected to and serving on the board of directors.

2. 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.

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

4. Annual Meetings. The annual meeting of the board of directors shall be held in August of each year at the office of the Association. 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 in writing or by telephone.

5. 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.

6. 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.

7. 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.

8. 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 its property;

(c) to estimate the amount of the annual budget and to make and collect assessments, including annual, special and supplemental assessments, against lot owners to defray the costs, expenses, and losses of the Association;

(d) to use the proceeds of assessments in the exercise of its powers and duties;

(e) to maintain, repair, replace, and operate the property of the Association;

(f) to purchase insurance upon the property of the Association 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 Association property;

(h) to make and amend reasonable rules and regulations respecting the use of Association property;

(i) to enforce by legal means the provisions of the Articles of Incorporation, these By-Laws, and other Rules and Regulations of the Association;

(j) to retain legal counsel;

(k) to employ personnel to perform the services required for proper operation of the Association;

(l) unless otherwise provided herein, to comply with the instructions of members holding a majority of the voting rights, as expressed in the resolution adopted at any annual or special meeting of the members; and

(m) to exercise all other powers and duties of the board of directors of a corporation organized under the Alabama Non-Profit Corporation Act, and all powers and duties of the board of directors referred to in these By-Laws, and any other powers and duties consistent with Alabama law.

ARTICLE IV -- OFFICERS

1. Election. At each annual meeting, the board of directors shall elect the officers of the Association, any two (2) or more of which offices may be held by one (1) person, except that the president shall not be the secretary. The officers of the Association shall be as follows:

(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 be a director and who shall, in the absence of 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 of the duties incident to the office of secretary;

(d) a treasurer, who shall keep the financial records and books of the account; and

(e) all additional officers as the board of directors shall see fit to elect.

2. Powers. The respective officers shall have the general powers usually vested in such officer of a non-profit corporation; provided, however, that the board of directors may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the board of directors may see fit.

3. Term. Each officer shall hold office for the term of one (1) year and until his successor shall have been elected and qualified.

4. Vacancies. Vacancies in any office shall be filled by the board of directors at special meetings thereof. Any officer may be removed at any time by a majority vote of the board of directors at a special meeting thereof.

5. Compensation. The compensation, if any, of all officers shall be fixed by the board of directors.

ARTICLE V -- ASSESSMENTS AND ACCOUNTING MATTERS

1. Accounting Records. The board of directors shall provide for the maintenance of accounting records for the Association, such records to be maintained in accordance with generally accepted accounting principles.

2. Budget. The board of directors shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated expenses of the Association, and the financial requirements for the year, including salaries, wages, payroll taxes, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, utilities and their expenses, including any expenses necessary for the care and upkeep of the Common Areas, the Entrance Wall and all other property owned by the Association, under the control of the Association, or for which the Association has the responsibility for care and upkeep.

The expenses of the Association shall be those expenses designated by the board of directors pursuant to these By-Laws. 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.

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 member not later than ten (10) days before the beginning of such year. Each member may, in the discretion of the board, be assessed a monthly assessment. The assessment for each member shall be determined as follows:

(i) As to real estate taxes and assessments for the Common Areas, the Entrance Wall, and any other property owned by the Association, a pro rata share of such costs based upon the ratio of gross square footage of land in each member's parcel to the gross square footage of land in all parcels within the Center (the square footage of the Common Area and Entrance Wall being excluded from such calculation), and

(ii) As to all other matters, a pro rata share of such costs based upon the ratio of gross square feet of office area on each member's parcel to the gross square feet of office area in all parcels within the Center.

The formula for the allocation of assessments as provided in (i) and (ii) above shall not be modified except with the unanimous consent of all parties who are owners of parcels in the Center.

On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each member shall pay his respective monthly assessment.

4. Accounts. The board of directors shall cause to be kept a separate account record for each member showing the assessments charged to and paid by such member, and the status of his account from time to time.

5. Payment of Assessments. It shall be the duty of every member to pay his monthly assessment. If any member shall fail or refuse to make any such payment 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 these By-Laws, or otherwise available at law or in equity, for the collection of all unpaid assessments, as set forth in Article 7 of the Valleydale Professional Center Agreement.

6. Records. The board of directors shall cause to be kept a detailed and accurate record in chronological order of the receipts and expenditures of the Association.

ARTICLE VI -- MISCELLANEOUS

1. Seal. The Association shall not have a seal.

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 of 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 By-Laws or the Declaration, any notice or demands so required shall be deemed sufficient if given by depositing the same in person, or 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 whatsoever is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation, or these By-Laws, 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. Fiscal. 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.

ARTICLE VII -- AMENDMENTS

These By-Laws may be amended or modified from time to time by the vote of a majority of the board of directors, and by the vote of the members holding a majority of the voting rights in the Association. Any amendment shall 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 By-Laws of VALLEYDALE PROFESSIONAL CENTER OWNERS ASSOCIATION, INC., an Alabama non-profit corporation, at the first meeting of the board of directors on the 6th day of SEPTEMBER, 1989.


VALLEYDALE PROFESSIONAL CENTER
OWNERS ASSOCIATION, INC.

Attest:

By:


Its Secretary

By:


Its President

THE STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that JOSEPH E. CROMWELL, SR., whose name as President of VALLEYDALE PROFESSIONAL CENTER OWNERS ASSOCIATION, INC., is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of this instrument, he, as such officer and with such authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and official seal on this the 6th day of SEPTEMBER, 1989.

Alvin R. Massey
NOTARY PUBLIC

My Commission Expires:
My Commission Expires April 23, 1991

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

89 SEP -8 PM 2:51

Thomas A. Shouder, Jr.
JUDGE OF PROBATE

1. Deed Tax -----	\$	_____
2. Mtg. Tax -----	\$	_____
3. Recording Fee -----	\$	30.00
4. Indexing Fee -----	\$	3.00
5. No Tax Fee -----	\$	_____
6. Certified Stamp Fee --	\$	1.00
Total -----	\$	34.00