

BY LAWS
of
MEADOWRIDGE HOMEOWNERS ASSOCIATION, INC.

Inst # 2001-19402

ARTICLE I
MEMBERS

Section 1. The Corporation shall have members.

Section 2. Eligibility Requirements

(a) The members of this Corporation shall constitute one class and shall consist of all owners of property in Meadowridge (Shelby County). A person who does not own property in Meadowridge may not be a member of the Corporation. Fees, dues, and assessments required of members shall be proposed by the Board and set in the manner prescribed by the By-Laws of the Corporation.

(b) No owner shall be entitled to more than one membership in the Corporation and membership in this Corporation cannot be assigned, or transferred in any manner except as may be provided in these By-Laws.

Section 3. Dues And Assessments

(a) Maintenance dues of membership in the Corporation shall be proposed by the Board and approved by the membership based on annual projected expenses and shall be paid in full during the months of April and May each year and shall be non-refundable.

(b) Special assessments or fees may be proposed and approved by the membership in order that projects may be undertaken that are required, either by need or law, in order to meet acceptable or required standards for this subdivision.

Section 4. Members

A member in good standing shall be defined as any member whose financial obligations are paid in full for the current year. Any member with dues, fees or assessments in arrears for a period of 90 days or more shall not be considered a member in good standing, and subject to legal recourse for the satisfaction of all financial obligations.

Revised April 2001

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Section 5. Annual and Other Regular Meetings

The regular annual meeting of the members of the Corporation shall be held in April, the specific date, time, and place to be determined by the Board, for the purpose of electing officers and the transaction of such other business as may be brought before the meeting. Additional regular meetings of the members may be held at such time and place as the Board may determine.

Section 6. Special Meetings

Special meetings of the members may be called at any time by the President of the Corporation, or at the written request of ten percent (10%) of the members and with the approval of the Board, whenever such action is deemed necessary.

Section 7. Notice of Meetings

The Secretary shall give a ten (10) day notice of all meetings to the general membership.

Section 8. Quorum

A quorum to transact any official business at all meetings of the members shall be defined as those members in attendance.

Section 9. Voting Rights

Each membership in good standing shall be entitled to one vote on each issue.

ARTICLE II

BOARD

Section I. General

The property and business of the Corporation shall be managed by its Board, consisting of five (5) officers, who are members in good standing of the Association. The Board shall be elected at the annual meeting of the members and shall hold office for one year until the next annual meeting of the members and until their successors have been elected and qualified. A Board member may be removed from office upon a two-thirds vote of the members of the Corporation present at an official meeting.

Section 2. Annual and Other Regular Meetings

The regular annual meeting of the Board shall be held within two (2) weeks after the annual April meeting of the members, for the purpose of the transaction of such other business. Additional regular meetings of the Board may be held at such time and place as the Board may determine.

Section 3. Special Meetings

Special meetings of the Board shall be called by the President of the Corporation, or by the Secretary. The purpose of a special meeting need not be stated in the call for or notice of the meeting unless required by law; and, unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 4. Notice of Meetings

Notice of the time and place of holding all official meetings of the Board shall be given as the Board shall from time to time determine.

Section 5. Quorum

One-half of the Board holding office shall constitute a quorum for the transaction of business, and a majority of the Board present at any meeting at which there is a quorum shall be the act of the Board, except as may otherwise specifically be provided by law or by the Articles of Incorporation or these by-laws.

Section 6. Vacancies

Vacancies in the Board, occurring other than by the expiration of terms, may be filled by the affirmative vote of the majority of the remaining Board members, though less than a quorum of the Board, the member or members to hold office for the remaining term of their predecessor.

ARTICLE III
WAIVER OF NOTICE

Any notice required to be given under the provisions of these by-laws or otherwise may be waived by the member or Board member to whom such notice is required to be given.

ARTICLE IV

OFFICERS

Section 1. Board

The officers of the Corporation shall be elected at its annual meeting each year and shall consist of a President, one or more Vice Presidents, a Treasurer, a Secretary, and one (1) member-at-large. Any two or more offices may be held by one person except that the President shall not also be the Secretary or an Assistant Secretary of the Corporation.

Section 2. Other Officers

The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 3. Term of Office

The officers of the Corporation shall hold office until their respective successors are chosen and qualified. Any officer elected or appointed may be removed at any time by the affirmative vote of a majority of the whole Board.

Section 4. President

The President shall be the chief executive officer of the Corporation. The President shall have general management of the activities of the Corporation, shall sign all necessary documents in the name and on behalf of the Corporation, shall perform all duties incident to the office of President, and shall perform such other duties and exercise such other powers as may be required.

Section 5. Vice President

The Vice President(s) of the Corporation shall be assigned such duties, power and responsibility as may be designated and prescribed from time to time by the President. In the event of the death or inability of the President to act, a Vice President shall assume the authority of the President, pending the election of a President.

Section 6. Secretary

The Secretary shall be custodian of the records of the Corporation. The Secretary shall keep a record of the minutes of the meetings of

the Board; shall attest all corporate documents and shall be responsible for the correspondence of the Corporation not otherwise provided for. The Secretary shall give notice of all meetings as required by these by-laws, and perform such other duties as required.

Section 7. Treasurer

The Treasurer shall be responsible for the receipt, investment, safeguarding and disbursement of the funds of the Corporation and shall perform such duties as usually pertain to such office subject to the general direction of the President.

ARTICLE V

COMMITTEES

Section 1. General

(a) The members of the Corporation shall have two types of committees. Standing Committees shall be those committees specifically established by these by-laws. Temporary Committees shall be those committees established by the President to perform specific tasks. The Board will appoint the committees.

(b) The Chairperson of each committee shall be elected by the members of the committee, subject to the approval of the Board.

(c) Each Committee Chairperson shall prepare a committee report or presentation at each general membership meeting.

(d) Any vacancy on any committee shall be filled by appointment by the President with the approval of the Board.

(e) As the Board deems necessary, the number of committee members can be changed without amendment to the by-laws.

Section 2. Standing Committees

(a) Architectural Committee. The Architectural Committee will consist of three (3) members and its responsibilities and duties are noted in the Meadowridge Homeowners Covenants.

(b) Special Projects/Social Committee. The Special Projects Committee shall consist of not less than three (3) members. This committee shall initiate with the approval of the Board special projects that might enhance or promote the community. The committee shall organize social activities of recreational, cultural and/or educational nature for the benefit of the members. The committee shall plan at least one (1) major family function each year and such other minor functions as necessary or appropriate.

Section 3. Temporary Committees.

(a) A committee may be established by the President to perform a specific task of relatively short duration. Upon completion of the task, the committee shall prepare a final report. After the final report has been approved by the Board, the committee shall be automatically dissolved.

(b) The Board may act as a temporary committee to investigate and/or initiate new projects. However, after the Board has finished its preliminary investigation, a temporary committee, appointed from the membership, may be selected to complete the project.

ARTICLE VI

LOANS TO OFFICERS

No loan shall be made by the Corporation to its Board, employees or members.

ARTICLE VII

NOTES AND CHECKS

All checks, drafts or orders for the payment of money and all notes shall be signed by those persons so authorized and designated by the Board.

ARTICLE VIII

BOOKS AND RECORDS

The books, records and papers of Meadowridge Homeowners Association, Inc. shall be subject to inspection by any member at the regular annual meeting held in April. The by-laws of Meadowridge Homeowners Association, Inc. and any amendments thereto, shall be available for inspection by any member from the Secretary at the regular annual meeting held in April.

ARTICLE IX

INDEMNIFICATION

Section 1. Meadowridge Homeowners Association, Inc. shall indemnify all officers of the Corporation to the full extent permitted or allowed by the laws of the State of Alabama.

Section 2. Meadowridge Homeowners Association, Inc. shall indemnify any person who, by reason of the fact that he or she is or was a Board member of the Corporation, is made a party to or is threatened to be made a party to any litigation, claim, suit, action or other proceeding of any kind, against expenses (including reasonable attorney's fees), liabilities, judgments, costs, fines, penalties, amounts paid in settlement and other losses actually and reasonably incurred by him or her in connection with the defense or a manner reasonably believed to be in or not opposed to the best interests of the Corporation and if he or she had no reasonable cause to believe that his or her conduct was unlawful. No indemnification shall be allowed with respect to any claim or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his or her duty to the Corporation.

Section 3. The indemnification provided for hereby shall not be deemed exclusive of any other rights to which those seeking indemnification (whether or not they are officers) may be entitled under any law, agreement, vote of members or otherwise, both as to actions in

official capacities and as to actions in other capacities, and shall continue as to a person who has ceased to be an officer and shall inure to the benefit of the heirs, executors and administrators of the person being so indemnified.

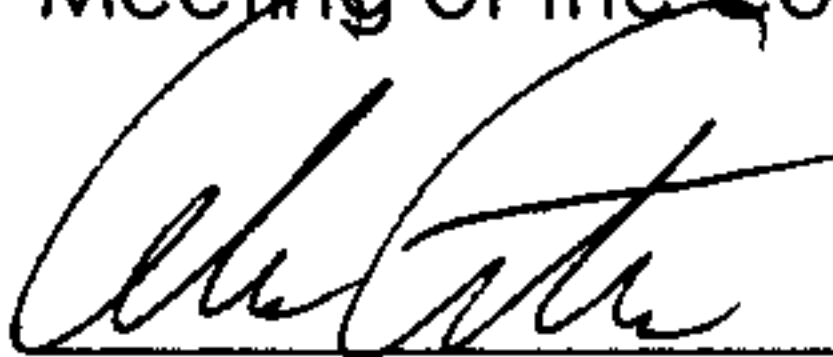
ARTICLE X

AMENDMENT TO BY-LAWS

These by-laws may be altered, amended or repealed at any regular or special meeting of the Board of the Corporation provided the proposed amendment is included in the notice of the meeting. The amendment shall be adopted upon the affirmative vote of two-thirds of the members in good standing attending such meeting.

ADOPTED this 23 day of April, 2001.

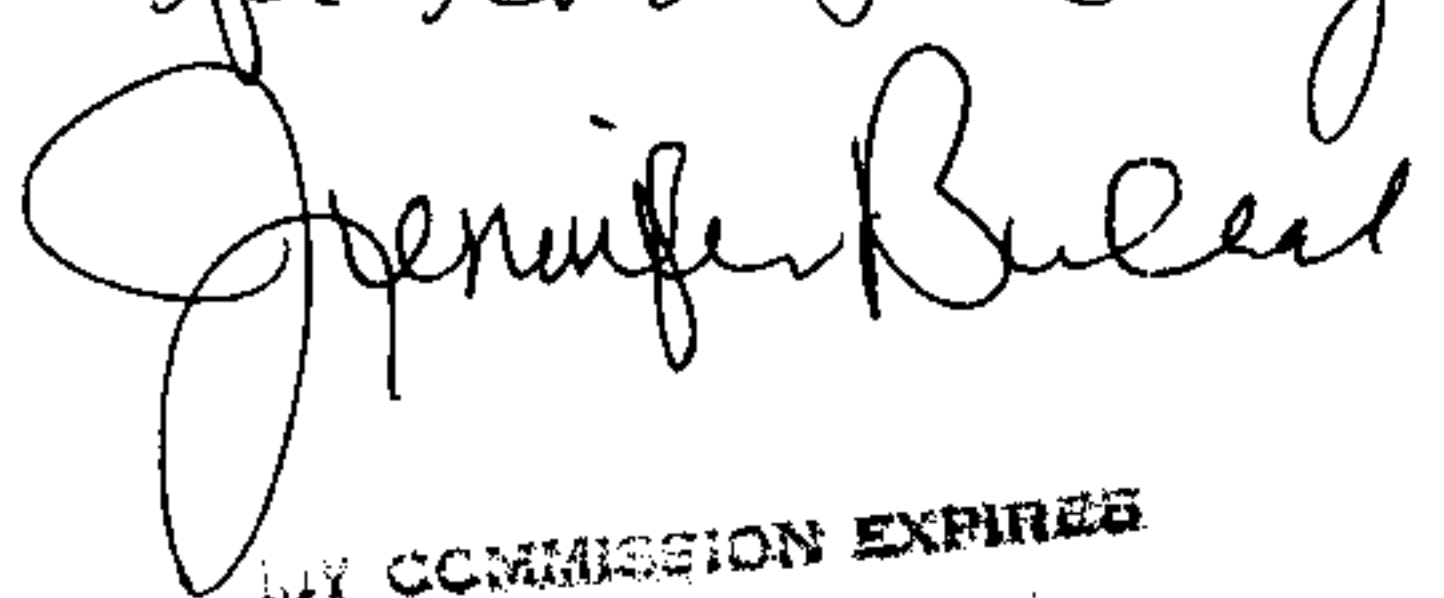
(By unanimous vote of members in good standing attending the Annual Meeting of the Corporation).



Alex Atwater, President



Bobbi Carlin, Secretary

On May 10, 2001 Alex Atwater
signed before me a Notary
for the State of Alabama


MY COMMISSION EXPIRES
APRIL 23, 2003

Inst # 2001-19402

Revised April 2001

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11:15 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
DDR MEL 32.00