

**BY-LAWS**  
**STRATFORD PLACE HOMEOWNER'S ASSOCIATION, INC.**  
(A non-profit corporation)

**ARTICLE I / DEFINITION OF BY-LAWS**

These by-laws constitute the code of rules adopted by the Stratford Place Homeowners' Association, Inc. for the regulation and management of the corporation's affairs.

**PURPOSES AND POWERS**

The corporation will have the purposes or powers as may be stated in its Articles of Incorporation, such powers as are now or may be granted.

The primary purpose of this corporation is to maintain and increase the beauty, quality and value of Stratford Place Subdivision, thereby making Stratford Place a premier residential community, while increasing the quality of life of the families that live in Stratford Place.

**ARTICLE II / OFFICES AND AGENCY**

**A. Principal and Branch Offices.** The principal place of business of this corporation will be P.O. Box 474, Pelham, Alabama, 35124.

**B. Location of Registered Office.** The location of the registered office of this corporation is P.O. Box 474, Pelham, Alabama 35124. Such offices will be continuously maintained in the State of Alabama for the duration of this corporation. The Board of Directors may change the address of the registered office by duly adopted resolution and filing the appropriate statement with the State of Alabama.

**ARTICLE III / MEMBERSHIP**

**A. Definition of Membership.** The members of this corporation are those having membership rights in accordance with the provision of the Articles of Incorporation and as provided in the protective covenants and restrictions as filed in the Office of Judge of Probate for Shelby County, Alabama for each phase of Stratford Place, or any valid amendment thereto (hereinafter referred to as protective covenants).

**B. Class of Members.** This corporation will have one class of members as provided in the protective covenants.

**C. Qualifications of Members.** The qualifications and rights of the members of this corporation are as provided in the protective covenants.

**D. Membership Dues and Assessments.** This corporation's membership dues and assessments shall be as directed and authorized by the protective covenants and any valid amendments to the protective covenants. Annual dues will be payable in advance on the first day of each fiscal year.



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**E. Assessments.** Members may be subject to assessment of special dues as provided for in the protective covenants. The Board of Directors may, from time to time, determine the type of occasion for which funds may be assessed against each member, as well as the amounts thereof. The amount of dues or assessments fixed by the Board of Directors and approved by the majority vote of the members, where required above shall become, on or after such notice, an indebtedness to the corporation collectable by penalties and actions as provided in the protective covenants, and shall bar the member from voting as a member.

**F. Place of Members Meetings.** Meetings of members shall be held at an appropriate place as determined by the Board of Directors.

**G. Semi-Annual Meetings.** Meetings of members shall be held during the second week of April and October, the exact day will be determined by the Board of Directors, with notice given to all members thirty (30) days in advance of such meeting. The annual election of officers and directors shall be conducted at the April meeting or by letter ballot mailed to members in good standing 30 days in advance of the meeting. The elected officers will be introduced at the April meeting and shall take office immediately.

**H. Special Members' Meetings.** Special meetings of the members may be called by any of the following: .

1. The Board of Directors
2. Any officer
3. Members, having at least ten percent (10%) of the members which are entitled to vote at a meeting, signing a petition to hold such a meeting. The meeting must then be held within thirty (30) days of the request.

**I. Notice of Members' Meetings.** Written or printed notice, stating the place, date, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, must be delivered not less than thirty (30) days nor more than sixty (60) days before the date of the members' meeting, either personally, by registered, certified or first class mail, or by telegram by or at the direction of the President, the Secretary, or the officers or other persons or members calling the meeting, to each member entitled to vote at such meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears in the records of the corporation, with postage prepaid.

**J. Voting Rights of Members.** Each member in good standing will be entitled to one vote per lot owned on each matter submitted to the members, as provided in the protective covenants.

**K. Members' Proxy Voting.** A member may vote either in person or by proxy executed in writing by the member or his/her duly authorized attorney in fact. No proxy will be recognized as valid after eleven (11) months from the date of its execution unless expressly provided otherwise in the proxy.

**L. Quorum of Members.** The number or percentage of members entitled to vote which constitutes a quorum at a meeting that are represented in person, or by proxy, will be twenty percent (20%). The vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum is necessary for the adoption of any matter voted on by the members, unless a greater proportion is required by law, the Articles of Incorporation of this corporation, or any provision of these by-laws, as provided in the protective covenants.



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**M. Transferability of Membership.** Membership in this corporation is automatically transferred to the new owner upon the close of the sale of any lot in Stratford Place.

**N. Termination of Membership.** Membership will terminate in this corporation for the existing owner of a lot upon the close of the sale of any lot in Stratford Place (Membership shall follow lot ownership).

#### ARTICLE IV / DIRECTORS

**A. Definition of Board of Directors.** The Board of Directors is that group of persons vested with the management of the business and affairs of this corporation subject to the law, the articles of incorporation and these by-laws.

**B. Structure of Board.** The Board of Directors of this corporation shall constitute a single class.

**C. Qualifications of Directors.** The qualification for becoming and remaining a director of this corporation are that the director must be a member of this corporation and must not be a minor as defined by the laws of the State of Alabama.

**D. Number of Directors.** The number of directors of this corporation will not be less than three (3) nor more than ten (10) at any time. The officers of the corporation shall be members of the board of directors.

**E. Terms of Directors.** The directors shall be elected for a term of one (1) year. Each director shall hold office for the term for which elected and until a successor has been elected. A director may be removed from office when such action will serve the best interest of this corporation, in the manner described in the articles of incorporation or these by-laws for the election or appointment of directors. Such removal will be without prejudice to any contract rights of the director so removed.

**F. Vacancies on the Board.** The resignation of directors will become effective immediately or on the date specified and vacancies will be deemed to exist as of such effective date. Any vacancy occurring in the board of directors will be filled by the remaining members of the board of directors at a special meeting to be called by the board. The new director elected to fill the vacancy will serve for the remainder of the unexpired term of the predecessor in office.

**G. Place of Board of Directors' Meetings.** The meetings of the board of directors shall be held at a place and time chosen by a majority vote of the members of the board of directors.

**H. Quarterly Directors' Meetings.** The Board of Directors Meetings (four (4) meetings per year) will be held during the second week of January, the last week of March, June and September. The Board of Directors shall have the right to change the date of any meeting of the Board of Directors by a vote of the majority of the members of the board of directors. Notice of each meeting shall be given to all members of the board of directors by written notice or personal contact from the vice-president of the corporation.

**I. Notice of Special Meetings of the Board of Directors.** Written or printed notice or personal contact by the Vice-President of the corporation shall be given to all members of the board of directors stating the place, date and time of any special meeting of the board of directors. Such notice shall be given not less than five (5) days prior to the meeting date. If such notice is mailed such notice shall be deemed to be delivered when deposited in the United States mail to the address, as it appears on the records of the corporation. Such notice need not state the purpose of, nor the business to be transacted at such meeting.

**J. Call of Special Meeting of the Board of Directors.** Special meetings of the board of directors may be called by the President or Vice-President of the corporation or by two-thirds (2/3) of the members of the board of directors.

**K. Waiver of Notice.** Attendance of a member of the board of directors at any meeting of the board of directors shall constitute a waiver of notice of such meeting except where such member of the board of directors attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

**L. Quorum of Members of the Board of Directors.** A majority of the whole board of directors will constitute a quorum; provided that in no event will a quorum consist of less than three (3) members of the whole board of directors, unless a greater number is required under the provisions of the articles of incorporation of this corporation, or any provision of these by-laws, or any provision of the laws of the State of Alabama.

**M. Indemnification of Directors.** The corporation shall indemnify each member of the board of directors as defined by the corporation's by-laws (including the Executor, Administrator and Heirs), whether or not then in office, against all expenses actually and reasonable incurred in connection with the defense of any action, suit or proceeding, civil or criminal, in which he or she is made a party by reason of being or having such a director. No indemnity shall be forthcoming as to matters in which said director shall be adjudged liable for negligence or misconduct in the performance of his or her duty. The provision is subject to the terms and conditions set forth in Section 10-3A-20(14), **Alabama Code**, 1975.


## ARTICLE V - OFFICERS

**A. Roster of Officers.** The officers of this corporation shall consist of the following:

1. President
2. Vice President
3. Secretary
4. Treasurer


**B. Election of Officers.** Each of the officers of this corporation will be elected annually, at the April meeting of the members of the Homeowners' Association that are in good standing, or by letter ballot 30 days in advance of the April meeting and will remain in office until a successor to such office has been elected. A quorum for this election shall be the same as defined in Section III. G & L above. To be elected, a majority of those members of the Homeowners' Association present at the meeting or by the number of letter ballots returned (one vote per lot), in person or by proxy, shall be required to vote in favor of each elected officer.

**C. Indemnification of Officers.** The corporation shall indemnify each Officer as defined by the corporation's by-laws (including his/her Executor, Administrator and Heirs), whether or not then in office, against all expenses actually or reasonably incurred in connection with the defense of any action, suit or proceeding, civil or criminal, in which he or she is made a party by reason of being or having been such an officer. No indemnity shall be forthcoming as to matters in which said officer shall be adjudged liable for negligence or misconduct in the performance of his or her duty. This provision is subject to the terms and conditions set forth in /section 10-3A-20(14), **Alabama Code**, 1975.

  
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**D. Duties of Officers. The duties of the officers will be as follows:**

- a) All Officers are required to bring any correspondence or situation requiring action by the Board of Directors to the next official Board Meeting, or request a “special meeting” if deadlines may not be met by waiting until the next scheduled meeting.
  - b). It is extremely important that we not lose our tax exempt status in the future. Failure to file the mandatory annual reporting requirement to the IRS, in the form of an e-postcard, (990N) on or before May 15th of each year will result in revocation of our exempt status. Therefore, all Officers are responsible for verifying that the mandatory IRS filing has been completed for the previous year on or before April 1st of each year. If the verification process, by any Officer, through research on the IRS website, identifies that the filing has not been completed, immediate notification to the President should occur. The notifying officer must then follow up to see that the necessary filing is completed.
- 1) President.** The President shall be the chief executive officer of this corporation, subject to the control of the board of directors, and shall supervise and control the affairs of this corporation. The president shall perform all duties incident to such office and such other duties as may be prescribed in these by-laws, articles of incorporation or protective covenants and restrictions or as may be described from time to time by the board of directors.
    - a) After the close of each fiscal year and before May 15<sup>th</sup> of the following year, the President will file an e-postcard with the Internal Revenue Service to protect and maintain Stratford Place’s Non Profit and Non Taxable status. He will report to the Board of Directors during an official Board of Directors meeting when this has been accomplished and the date it was filed.
  - 2) Vice President.** The vice president will perform all duties and exercise all powers of the president when the president is absent or otherwise unable to act. The vice president shall be responsible for securing the place for the board to meet for their quarterly meetings and also to notify each board member of the place and time of such meetings. The vice president shall be responsible for securing the place for the semi-annual member meetings and for notifying all members of the location and time of such meetings. The vice president shall perform such other duties as may be prescribed from time to time by the board of directors.
  - 3) Secretary.** The secretary shall keep minutes of all meetings of members and of the board of directors, shall be the custodian of the corporate records, including the alphabetical and address listings of all members of the homeowners’ association. The secretary shall give notices as are required by law or by these by-laws, and generally shall perform all duties incident to the office of secretary and other such duties as may be prescribed by law, by the articles of incorporation, or by these by-laws, or which may be assigned from time to time by the board of directors.
  - 4) Treasurer.** The treasurer shall have charge and custody of all funds of this corporation, shall deposit the funds as required by the board of directors, shall keep and maintain adequate and correct accounts of the corporation's properties and business transactions. The treasurer shall render quarterly and annual detailed financial reports and accountings to the board of directors and to the members and other reports and accountings as required by the board of directors or members or these by-laws. The treasurer shall perform all duties incident to the office of treasurer and such other duties as may be required by law, by the articles of incorporation, or by these by-laws, or which may be assigned from time to time by the board of directors.
    - a) After the close of each fiscal year the Treasurer will provide the President with the completed Financial Report of Income and Expenses for filing the mandatory e-postcard to maintain Stratford Place’s Non- Profit / Tax Exempt status.

  
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**5) Removal of Officers.** Any officer elected or appointed to office may be removed by the board of directors or other persons authorized under these by-laws to elect or appoint such officers whenever, in their judgment, the best interest of the corporation will be served. However such removal will be without prejudice to any contract rights of the officer so removed. Any vacancy of any office of this corporation shall be filled by a vote of the remaining members of the board of directors at a special meeting to be called by the board of directors. The new officer elected to fill the vacancy shall serve for the unexpired term of the predecessor in office.

## ARTICLE VI INFORMAL ACTION


- A) Waiver of Notice.** Whenever any notice of whatever is required to be given under the provision of law, the articles of incorporation, or these by-laws, a waiver of such notice in writing signed by the person or persons entitled to such notice, whether before or after the time stated in such waiver, will be deemed equivalent to the giving of such notice. Such waiver must, in the case of a special meeting of the members, specify the general nature of the business to be transacted.
- B) Action by Consent.** Any action required by law or under the articles of incorporation of this corporation or these by-laws, or any action which otherwise may be taken at a meeting of either the members or the board of directors may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all of the persons entitled to vote with respect to the subject matter of such consent, or all directors in office and filed with the secretary of the corporation.

## ARTICLE VII / COMMITTEES

**A. Definition of Directorial Committees.** This corporation may have certain committees, each of which will consist of one or more directors. Such directorial committees will have and exercise some prescribed authority of the board of directors in the management of this corporation. However, no such committee will have the authority of the board in reference to effecting any of the following:

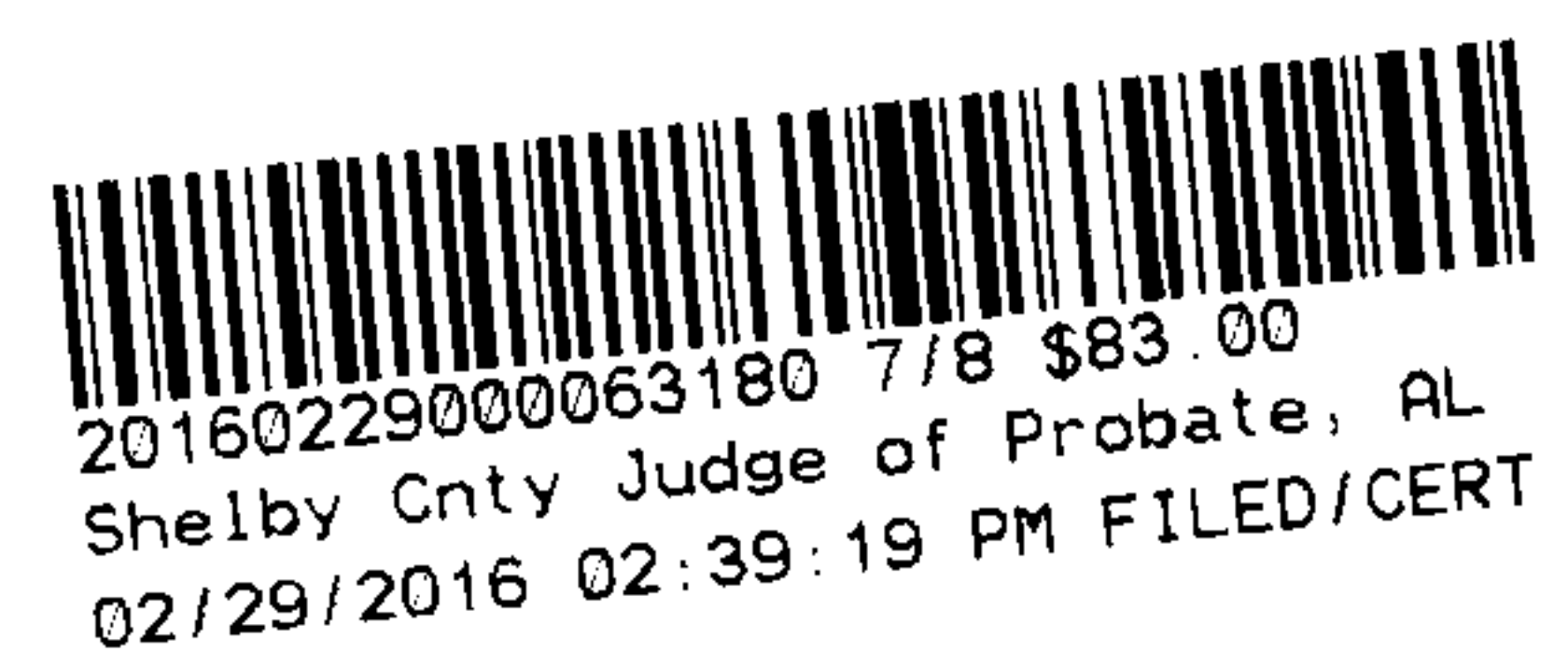
1. Submission to the members of any action for which for which the approval of the members is required under the law.
2. Filling of vacancies in the board.
3. Adoption, amendment, or repeal of the by-laws.
4. Amendment or repeal of any resolution of the board.
5. Action on matters committed by by-laws or resolution of the board to another committee of the board.

**B. Appointment of Committees.** The board of directors, by resolution duly adopted by a majority of the directors in office, may designate and appoint one or more directorial committees and delegate to such committees specific and prescribed authority of the board of directors to exercise the management of this corporation. However, the creation of such directorial committees will not operate to relieve the board of directors, or any individual directors, of any responsibility, otherwise by law imposed on such personnel.

  
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## ARTICLE VIII / OPERATIONS

- A. Fiscal Year.** The fiscal year of this corporation shall be the calendar year.
- B. Execution of Documents.** Except as otherwise provided by law, checks, drafts, promissory notes, orders for payment of money, and other evidences of indebtedness of this corporation will be signed by any two (2) of the following: treasurer, president, vice-president or secretary. Contracts, leases, or other instruments executed in the name of and on behalf of this corporation will be signed by the secretary and countersigned by the president, and will have attached copies of the resolutions of the board of directors certified by the secretary authorizing their execution.
- C. Books and Records.** This corporation will keep correct and complete books and records of accounts, and will keep minutes of the proceedings of its members, board of directors and directorial committees. The corporation will keep at the place of residence of the president of the corporation, a membership register giving the names, addresses and showing other details of the membership of each, and the original or a copy of its by-laws including amendments to date certified by the secretary of the corporation.
- D. Inspection of Books and Records.** All books and records of this corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time on written demand written demand under oath stating such purpose.
- E. Non Profit Operations Compensation.** This corporation will not have or issue shares of stock. No dividend will be paid and no part of the income of this corporation will be distributed to its members, directors, or officers. However the corporation may pay compensation at a reasonable amount to members, officers, or directors for expenses incurred on behalf of the association.
- F. Loans to Management.** The corporation will make no loans to any of its directors, officers, members, its key management or other personnel.
1. No member or incorporator of this corporation may have any vested rights, interest, or other privilege to the assets, functions, affairs, or franchises of the corporation, or any right, interest, or privilege may be transferable or inheritable, or which will continue if his or her membership ceases, or while he or she is not in good standing.
  2. Delinquent members shall have no property rights to assets of the corporation.
  3. Upon dissolution of the corporation, any assets remaining thereafter shall be conveyed to such organization or organizations as shall be selected by the affirmative vote of two thirds (2/3) of the members entitled to vote in respect thereof, provided however, that such organization or organizations shall be exempt under sections 501(c)(3) and 501(c)(4) of the Internal Revenue Code, such organization shall be specifically named and shall be charitable, religious, benevolent, educational, or have some other similar purpose.
  4. The directors of this corporation may not authorize secured transactions or other dispositions of corporate assets without approval by its members.



**G. Penalties for Non Compliance of Covenants.**

1. A notice will be sent to homeowners for non-compliance of any covenant. If a correction is not completed within 14 days, or a repeat violation of the same covenant occurs, a second notice will be sent and a fine of \$25.00 will be assessed.
2. If a correction is not completed after another 14 day period (28 days from initial the initial notice), or another violation of the same covenant occurs, a third notice will be sent and a fine of \$50.00 will be assessed.
3. For each additional month of non-compliance, or repeat violation of the same covenant occurs, a notice may be sent and an additional fine of \$50.00 assessed.
4. A lien may be filed on, or an action of law taken against the property owners after non-compliance and failure to pay the assessed penalties.
  - Timing of this action is at the discretion of the Board of Directors and may be taken, if the assessed penalties are not paid in full within 30 days after the date of the third (3rd) notice.
  - This lien will include any attorney fees, and any other reasonable costs associated with the filing of the property lien.

**ARTICLE IX / AMENDMENTS**

**A. Amendment of Articles of Incorporation.** The power to alter, amend, or repeal the articles of incorporation of this corporation is vested in the members. Such action must be taken as specified in the articles of incorporation.

**B. Modification of By-Laws.** The power to alter, amend, or repeal these by-laws, or to adopt new by- laws, insofar as is allowed by law is vested in the board of directors except with respect to the levying of assessments.

These By – Laws have been corrected with editorial modifications for typo’s and additional language inserted for clarification purposes. This version updates the By-Laws to match Stratford Place Homeowner’s current needs and aligns itself with requested changes and requirements by the Homeowners. Copies of this document will be attached to the updated copy of the amended “Declaration of Protective Covenants and Restrictions of Stratford Place”, filed with the Shelby County Judge of Probate and redistributed to all Homeowners. The effective date will be the date of the FILED / CERTIFIED STAMP of the Shelby County Probate Court.

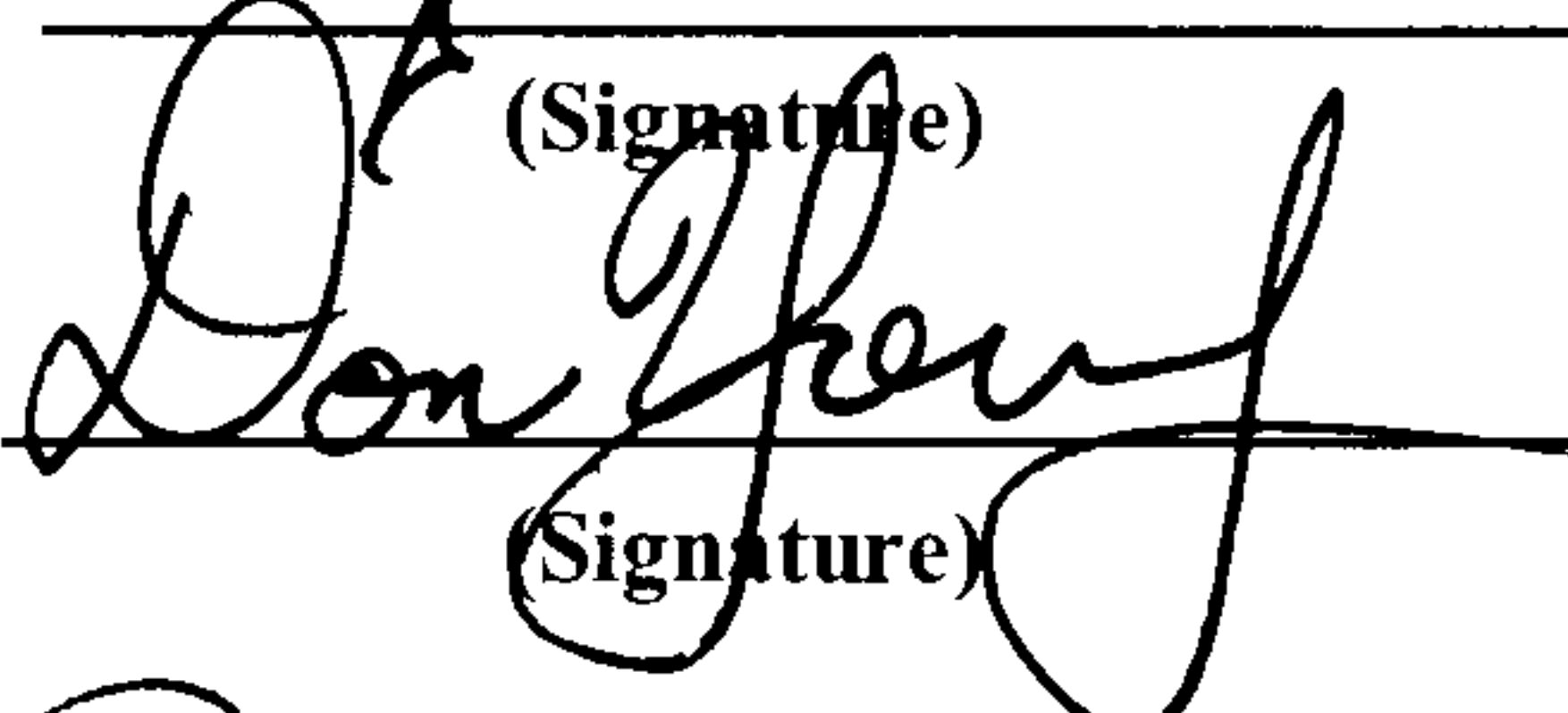
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**PRESIDENT: NICK DEAL**



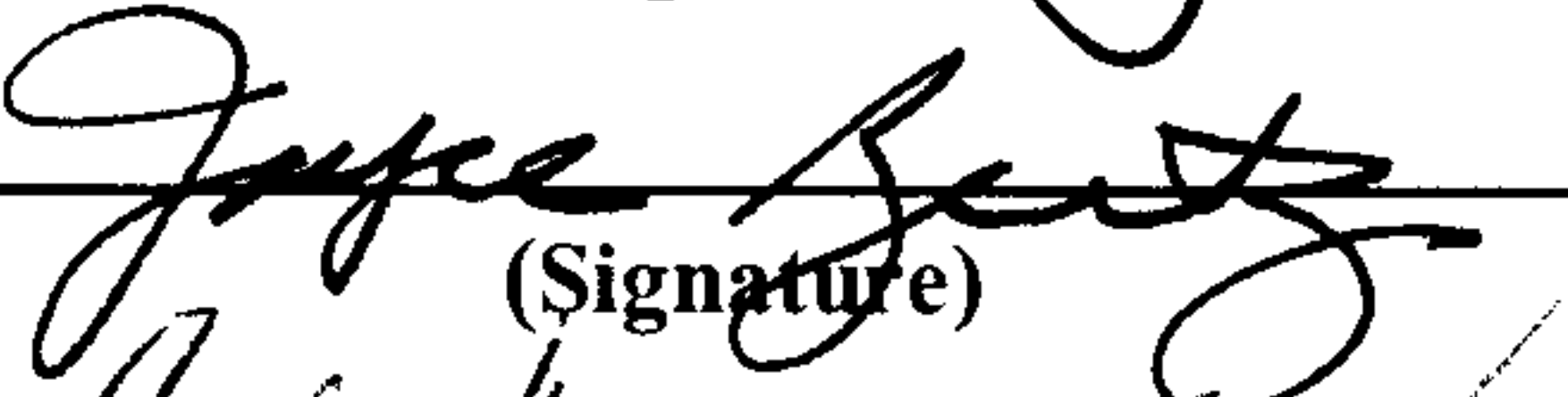
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**VICE PRESIDENT: DON YOUNG**



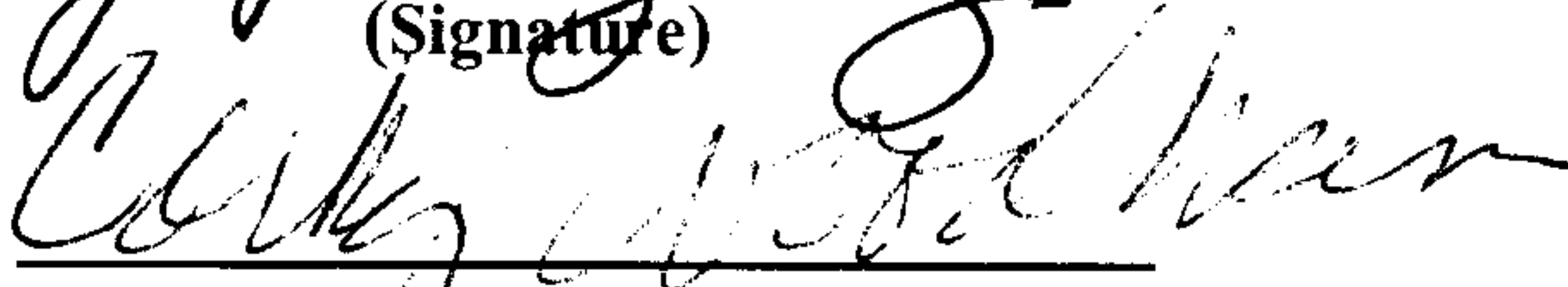
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**SECRETARY: JOYCE ZEITZ**



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**TREASURER: CORKY WOODHAM**



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