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BYLAWS

OF

LAKE FOREST NEIGHBORHOOD ASSOCIATION

JANUARY 1998

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BYLAWS

ARTICLE I.

NAME/DOMAIN

Section 1.01 NAME.

The name of the corporation shall be the Lake Forest Association and the corporation is referred to in these bylaws as the "Association".



Section 1.02 DOMAIN.

The Domain of the Association shall include the area generally known as "Lake Forest". This area generally includes all buildings and properties located north of the Atlanta Highway, west and fronting Oldfield Drive, north of Allen's Trail, east of Old Pump Road, as it extends north and south and More specifically, for the purposes of the Association, the boundaries of the area shall be designated and identified on the attached map of Lake Forest.



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ARTICLE II.

MEMBERSHIP

Section 2.01 Classes of Membership; Payment of Dues; Eligibility.

The Association shall have four classes of membership. *Full membership* shall be confined to resident homeowners located within the Association's domain (as defined herein), whose dues are current. Each resident household shall be limited to one membership. *Associate membership* shall be open to any interested party who prescribes to the objectives of the Lake Forest Association and abides by the purpose and mission of the Association and whose dues are current. Only individuals with resident membership status shall vote on matters concerning the Association or serve in elective office. Any individual, family, firm, corporation or other entity shall be eligible for membership in the appropriate membership class of the Association by payment of annual dues. All dues shall be for the calendar year of the Association. The annual dues for each membership class shall be set from time to time by resolution of the Board of Directors. No entity shall be admitted to membership before paying the dues set by the Board of Directors nor shall any membership continue without annual continuation of appropriate dues. Notwithstanding anything herein to the contrary, the Board of Directors, in its sole discretion, shall have the

authority to award to any entity or person a complimentary membership for which no dues shall be required.

The Association shall have the following classes of membership:

(a) Resident - Individual or family homeowners residing in the boundaries of the Association's domain;

(b) Associate - Individuals, families, businesses, corporations, partnerships, and sole proprietorships, professional persons, or institutions, whether public or private which do not meet the requirements of resident membership;

(c) Resident Patron - Which are resident members desiring to support the Association through a higher membership fee than that ordinarily applicable to resident members;

(d) Associate Patron - Which are associate members desiring to support the corporation through a higher membership fee than that ordinarily applicable to associate members.



Section 2.02 Transfer of Membership.

Membership is not transferable or assignable without the written consent of the Board of Directors.



Section 2.03 Termination of Membership.

The Board of Directors may request the resignation or termination of membership of any member for any act or omission deemed by it to be inconsistent with or harmful to the accomplishment of the purposes of this Association by mailing such request within thirty (30)

days of mailing of the request shall result in automatic termination effective as of thirty (30) days of mailing. The member whose membership is terminated pursuant to this section shall be entitled to a refund of a pro rata amount of dues for the remaining portion of the membership.



Section 2.04 Honorary and Emeritus Members.

The Board of Directors may elect Honorary and Emeritus members at any time. Members so elected shall hold such position at the pleasure of the Board of Directors. Honorary and Emeritus members may, at the discretion of the Board of Directors, attend its meetings, but they shall not be entitled to vote and shall have no duties, liabilities or responsibilities of any kind.



Section 2.05 Quorum.

At all meeting of the members, twenty-five resident members shall constitute a quorum authorized to transact business.

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S section 2.06 Voting.

Each resident member shall be entitled to one vote on each matter submitted to a vote of the members. Any matter may be adopted by a majority vote of those present unless otherwise specified by these bylaws.



Section 2.07 Annual Meeting.

An annual meeting of the members of the Association shall be held in Montgomery each year at the time, place and date designated by the directors. At least thirty (30) days' written notice may be given in any publication regularly distributed to members. A tentative agenda shall be included with the notice. The business of the annual meeting shall include the election of members of the Board of Directors whose terms have expired, the election of officers and such other business as may be placed before the members by the President, who shall preside at the meeting. It is understood that failure to hold this annual meeting at the designated time shall not work a forfeiture or dissolution of the Association.



Section 2.08 Other Meetings.

The members may provide by resolution for regular periodic meetings of which no notice shall be required. The president may call special meetings of the members of the Association at any time or place upon fourteen (14) days notice to each member. The President of the Association shall call a special meeting of the members upon receipt of a written request

therefor signed by five or more directors or ten or more members of the Association. Such requests must cite the purpose(s) of such meeting within 30 calendar days after a duly executed request is received.



Section 2.09 Notice of Meetings.

Notice of any meeting other than the annual meeting may be either written or verbal, or by telephone or telegraph' or with or without notice if notice be waived in writing by all members before or after the meeting. Required notices may be given in any publications regularly distributed to members.



ARTICLE III

DIRECTORS

Section 3.01 Number, Qualification and Election.

The business, affairs and property of the Association shall be managed by a Board of Directors, consisting of not less than four nor more than seventeen members. The Board shall be composed of several elected members, all of whom shall be resident members of the Association. The Board shall consist of four officers, two at-large members and several members not to exceed ten members each representing a district or subdivision of the Lake Forest Association's domain.

The initial membership of the Board of Directors shall be elected as follows: one at-large member and five of the district representatives (districts 1 to 5) shall be elected for terms of two years and the five officers, one at-large member and five district representatives (districts 6 to 10) for one year. Each election thereafter, except election to fill unexpired terms, shall be for a term of two years for all at-large and district representatives and one year for the four officers. Upon the expiration of their initial terms, the directors shall be elected by the members of the Association at the annual meeting. The four officers and the two at-large directors will be elected by a majority vote of the resident members. The district representatives will be elected by a majority vote of the resident members in their district. No director may serve more than two consecutive full terms. At the end of the second consecutive term, the directors shall be ineligible for re-election until one year has lapsed following the date of expiration of the second consecutive term of office. Members elected by the Board of Directors to fill an unexpired term shall not have the service of the unexpired term count as a full term for purposes of the two-term limitation imposed herein. Each director shall assume office upon election and is to hold office and have full right and power to vote until his successor is elected.



Section 3.02 Vacancies and Removal.

If the office of any at-large director of district representative shall become vacant by reason of death, resignation, termination or disqualification, the remaining directors may, upon the recommendation of the Nominating Committee, by a majority vote, through less than a

quorum of the Board of Directors, elect a director in the place and stead of the one dying, resigning, terminated or disqualified. Any director so elected shall hold office for the unexpired term of his predecessor in office, and until his successor shall have been duly elected by the directors or the members, as the case may be. Any director may resign at any time by giving notice of his resignation in writing addressed to the President or Secretary or by presenting his written addressed resignation in person at an annual, regular or special meeting of the Board. The Board of Directors shall have the right at any time to remove any Director of this Association, with or without cause, by majority vote of the directors.



Section 3.03 Annual Meetings.

An annual meeting of the Board of Directors shall be held at the same general time as the annual meeting of the membership each year at a time, place and date designated by the Board. This meeting shall be held with at least fifteen (15) days' notice to each director. In the event that the annual board meeting is omitted by oversight, or otherwise, the directors shall cause a meeting in lieu thereof to be held as soon thereafter as practical and any business transacted or elections held at that meeting shall be valid and considered as transacted or held at the annual board meeting.



Section 3.04 Other Meetings.

The board shall have no less than four regular meetings in addition to the annual meeting. The Board may adopt a meeting schedule for the regular meetings in which case no notice shall be required. Special meetings may be held at any place or time upon ten (10) days' notice to each director. The President of the Association shall call a special meeting of the Board within

fourteen (14) days of the receipt of a request therefor signed by four or more of the directors. Such requests must cite the purpose(s) of such meeting. Unless otherwise indicated on the notice thereof, any and all business may be transacted at a meeting of the Board of Directors. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.



Section 3.05 Notice of Meetings.

Notice of any meeting may be either written or verbal, or by telephone or telegraph or with or without notice if notice be waived in writing by all members before or after the meeting. Required notices may be given in any publications regularly distributed to members.



Section 3.06 Quorum.

At all meetings of the Board of Directors, it shall take a majority of the directors then in office to constitute a quorum authorized to transact business. Any matter may be adopted by a majority vote of those present. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.



Section 3.07 Voting.

At all meetings of the Board of Directors, each director shall have one vote.



Section 3.08 Order of Business.

The Board shall observe the following order of business at all meetings:

1. Call to order.
2. Reading and approval of minutes.
3. President's Report.
4. Treasurer's Report.
5. Other Officer Reports.
6. Reports of District Representatives.
7. Reports of Standing and Special Committees.
8. Unfinished Business.
9. New Business.
10. Adjournment.

The order of business for any meeting may be modified at the meeting by a two-thirds vote of the

directors in attendance.



Section 3.09 Termination of Office.

Failure to attend three consecutive meetings of the Board of Directors shall, except for good cause shown in writing to the Secretary and approved in advance by the President, automatically terminate the term of office of any member of the Board. Prior to the conclusion of the meeting at the end of which such termination becomes effective, the Board shall be notified thereof by the Secretary. After such termination, the Secretary shall notify the member as promptly as possible.



Section 3.10 Nominations of Members of Board.

It will be the responsibility of the Nominating Committee to present the nomination of at-large members of the Board of Directors for election at least thirty (30) days prior to the date set for the annual meeting of the members. The names of those persons so nominated shall be included in the notice of the annual meeting at which such election will be held. Nominations for membership on the Board of Directors may also be made by a petition signed by not less than ten (10) members of the Association, provided that any such petition is received by the President at least seven (7) days in advance of the meeting at which the election is to be held.



Section 3.11 District Representatives.

The Association's domain shall be divided into several Districts which are defined on the attached map.

The resident members in each District shall select a District Representative from the full resident membership residing in that district on or before the date for the annual meeting. The District Representatives shall serve two year terms. In the event that a District Representative is not selected by the members of a District by the annual meeting, the President may appoint a District Representative for that district, subject to approval of the Board.

The District Representative shall represent his/her district at all meetings of the association and at the Board of Directors meetings.

The District Representative shall be responsible for notifying members in his/her district of any scheduled events of the Association and upon request by the President, contact members regarding matters of public concern.

The District Representative shall introduce prospective members to the Association, shall inform new residents of the privileges and duties of each membership category; shall provide the names and addresses of new residents within his/her district to the membership committee; and shall be responsible for giving the Newsletter Editor pertinent information regarding matters of interest occurring within his/her district. The District Representative shall be responsible for the delivery of the newsletter to all members within his/her district.

The District Representative shall issue an invitation to the next event of the Lake Forest Association to new residents of Lake Forest within his/her district.



Section 3.12 Alternate District Representatives.

Each District Representative shall appoint an Alternate District Representative to assist them in his/her duties and to serve as an alternate at any meeting where the District Representative is absent. Alternate District Representatives may attend any meeting of the Board of Directors but shall have no vote in matters coming before the Board.



ARTICLE IV

OFFICERS

Section 4.01 Election and Appointment of Officers.

At the annual meeting of the members of the Association, the members shall choose a President who shall be responsible for the general management of the Association's affairs, a Vice-President, a Secretary, and a Treasurer, all of whom shall be directors, and any other officers which the Association may, from time to time, need. All of the officers so elected shall assume office upon election and shall hold office for one year until the annual meeting of the members following their election and until the annual meeting of the members following their election and until their respective successors shall be duly elected and shall qualify. If any vacancy occurs

among the above offices, the vacancy may be filled for the remainder of the term by the Board of Directors, upon the recommendation of the Nominating Committee, at a regular or special meeting, and any officer so elected shall hold office until his successor shall be duly elected and shall qualify. No person shall be eligible to hold any office for more than two full consecutive terms.



Section 4.02 Suspension and Removal.

Any officer of the Association may be removed or suspended, with or without cause, by a majority vote of the members at any duly called meeting of the members.



Section 4.03 Powers and Duties of the President.

The President shall serve as the honorary "Mayor" of the Lake Forest association and may also be referred to as the Mayor. It shall be the duty of the President to preside at all meetings of the Board of Directors and members. The President shall cause to be called regular and special meetings of the members and directors in accordance with these bylaws. The President, subject to the approval of the Board of Directors, shall supervise and control the management of the Association in accordance with the articles of incorporation and these bylaws. The President shall see that the books, reports, statements, and certificates required by law are properly kept, made, and filed according to law. The President shall sign, with any other officer, instruments which may be lawfully executed on behalf on the Association except where required by law to be otherwise signed and executed, and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent. The President or his designee shall submit a

report of the operations of the Association for each year to the directors at their annual meeting, or at a special meeting called for that purpose, and from time to time he shall report to the directors all matters within his knowledge which the interest of the Association may require to be brought to their notice. In general, he shall perform all the duties incident to his office.



Section 4.04 Powers and Duties of the Vice-President.

The Vice-President shall serve as the honorary "Vice-Mayor" of the Lake Forest Association and may also be referred to as the Vice-Mayor. The Vice President of the Association shall generally assist the President and shall perform those duties that may be assigned to him by the Board of Directors. In the event of the death, resignation, absence or inability to act of the President, the Vice-President shall assume and discharge pro tempore the powers and duties of the President of the association. Any action taken by the Vice-President in the performance of the duties of the President shall be presumptive evidence of the absence or inability to act of the President at the time such action was taken. The Vice-President shall serve as chairman of the Nominating Committee. The Vice-President shall serve on the membership committee and shall, in conjunction with the membership committee chairman, be responsible for determining the eligibility of members for the purposes of voting in election or on issues which come before the membership.



Section 4.05 Powers and Duties of the Secretary.

The Secretary of the Association shall be ex officio Secretary of the Board of Directors. The Secretary shall keep and maintain in permanent form the minutes of all meetings of the Board of Directors and members. The Secretary shall have charge of the corporate books and records. The

Secretary shall keep in safe custody the seal of the Association, and shall affix it to any instrument requiring the corporate seal. The Secretary shall give and serve notices for all meetings called pursuant to these bylaws for which notice is required to be given. The Secretary shall cause to be exhibited any and all data, records, correspondence, documents and any other information in his care or possession, whenever so requested by the President or the Board. The Secretary shall read all communications in meetings and conduct or oversee the correspondence of the Association and perform any other duties assigned by the Board or specified in these bylaws. In general, he shall perform all the duties incident to his office.

The Secretary may delegate to an assistant secretary, or to a person or firm retained by the Association, the actual performance of any or all of his duties as secretary, but he shall not delegate his responsibility for the property of this Association, or the making of any attestation of certification required to be given him; or the signing of any document requiring his signature.



Section 4.06 Powers and Duties of the Treasurer.

The Treasurer shall have the care and custody of and be responsible for all the funds, securities, evidences of indebtedness and other valuable documents of the Associations. The Treasurer shall deposit all funds in the name of the corporation in those banks, or trust companies, or other depositories, or in the safe deposit vaults that the Board of Directors may designate. The Treasurer shall serve as Chairman of the Finance Committee and shall render a statement of the condition of the finances of the Association at each meeting of the Board of Directors which the Board may request, and at any other times as shall be required of him. The Treasurer shall keep at the principal office of the Association full and accurate books of account of all its business and transactions and any other books of account which the Board of Directors may require, and shall exhibit the books to any director of the Association upon the request of the director or to any member upon specific written request to the Board. In general, the Treasurer shall perform all the duties incident to the office.

The Treasurer may delegate to an assistant treasurer, or to a person or firm retained by the

Association, the actual performance of any or all of his duties as treasurer, but he shall not delegate his responsibility for the money or finances of the Association, or delegate the signing of checks, or the making of any attestation or certification required to be given by him; or the signing of any document requiring his signature.



Section 4.07 Absence or Disability of Officers.

In the event of the absence or disability of any officer, the directors may delegate his powers and duties for the time being to any other officer; provided, however, that if these bylaws provide for another officer to succeed to the office so vacated, the directors may not delegate those powers and duties unless the officer who is to succeed is absent or disabled.



Section 4.08 Nominations of Officers.

The nominating Committee shall propose nominees for election as officers of the Association at least thirty (30) days prior to the date set for the annual meeting. The names of those persons so nominated shall be included in the notice of the annual meeting at which such election will be held. Nominations for officers of the Association may also be made by a petition signed by not less than ten (10) resident members of the Association, provided that any such petition is received by the then current President seven (7) days in advance of the meeting at which the election is to be held.



Section 4.09 Returns and Statements.

It shall be the duty of each officer of the Association to make and file any and all returns, reports, lists, or statements required by law to be made and filed by him, and to make full report to the Board of Directors respecting the affairs of the corporation in his charge whenever he may be requested to do so.



Section 4.10 Bond.

The Board of Directors may by resolution require any or all officers of the Association to give bond to the Association, at the expense of the corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective officers, and to comply with such other conditions as may from time to time be required by the Board.



ARTICLE V

EMPLOYEES AND AGENTS

Section 5.01 Employees or Agents.

The directors may employ or authorize the employment of such advisors, consultants, agents and employees as shall be considered necessary or advisable for the conduct of the affairs of the corporation and shall assign their duties and fix or approve their compensation; provided, however, that employees of the corporation shall not be members of the Board of Directors.



Section 5.02 Suspension and Removal.

Any consultant, agent or employee appointed or employed by the directors or by the President with the approval of the directors may be removed or discharged or suspended by a majority vote of the Board of Directors or by the President with the approval of the directors at any time, as the case may be, with or without cause.



Section 5.03 Compensation.

The compensation of all consultants, agents and employees shall be fixed by the Board of Directors and shall be reviewed annually.



ARTICLE VI

COMMITTEES

Section 6.01 Designation of Committees; Appointment of Members and Chairman.

In addition to the standing committees established pursuant to these bylaws, the Board of Directors may, by resolution passed by a majority of the board present at a meeting at which a quorum is present, designate one or more committees. Each committee, whether a standing committee or one designated by resolution, shall consist of two or more directors, members or employees of the Association or outside personnel, or any combination thereof. The Board may, by resolution, specify the duties and responsibilities of any committee. In the case of standing committees and those committees designated by resolution, except as otherwise provided in such resolution or in these bylaws, the President of the Association shall appoint the members and the Chairman of the committee, fill vacancies on it and remove any member of it, all subject to approval by the Board. The President shall serve as an ex officio member of all committees except as otherwise provided by resolution of the Board or these bylaws. Each committee shall have a Vice-Chairman who will be designed from among the members of the committee by the Chairman of the committee. The President, subject to approval by the Board, may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. All committees shall report to the Board. The designation of any committee and the delegation of it of authority shall not operate to relieve the officers, the Board of Directors or any member thereof of any responsibility imposed upon it or him by law. The Board of Directors may have the power at any time to increase or decrease the number of members of any committee and to change its functions or terminate its existence.



Section 6.02 Executive Committee.

There shall be an Executive Committee which shall consist of the President, the Vice-President, the Treasurer, the Secretary and two Board members, one of whom shall be appointed by the President subject to approval by the Board and the second of whom shall be appointed by the Board based upon the recommendation of the Nominating Committee. The President shall serve as the chairman of the Executive Committee. The Executive Committee may meet at the stated times or on notice to all by the President or by all three members. During the intervals between meetings of the Board, the Executive Committee shall have and may exercise the power of the Board of Directors in the management of the business and affairs of the Board, except that the Executive Committee shall not have the authority of the Board of Directors in reference to the following matters: amending, altering or repealing the bylaws; electing, appointing or removing any member of the Executive committee or any director or officer of the Association; amending the articles of incorporation, restating articles of incorporation, adopting a plan of merger or adopting a plan of consolidation with another Association; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Association; authorizing the voluntary dissolution of the Association or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Association; or amending, altering or repealing any action or resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee.

It is intended that the Executive Committee may act upon all matters and measures of relatively minor importance or which require immediate action or attention. The committee shall refer, with recommendations, to the Board of Directors at its first subsequent meeting, all matters of major importance and those matters which do not require immediate action. The Executive Committee may accept on behalf of the Association any contribution, gift, bequest or devise of real or personal property for the general purposes or for any special purpose of the Association.



Section 6.03 Standing Committees.

In addition to the Executive Committee, the following standing committees are hereby established:

1. Nominating Committee.

There shall be a Nominating Committee, which shall consist of five members, including the President, Vice-President and at least one other director. The Vice-President shall serve as Chairman of the Nominating Committee. This Committee shall perform the duties described in these bylaws and any other responsibilities assigned by the Board of Directors.

2. Membership Committee.

There shall be a Membership Committee, which shall consist of no less than three members including the Vice-President. The duties of this committee shall include, but not be limited to, maintaining up-to-date membership and mailing list, maintaining and up-to-date list of resident members eligible to vote, preparing dues notices, organizing and implementing membership drives, events and mailings for the purpose of increasing the general membership of the Association and any other responsibilities assigned by the Board of Directors.

3. Finance Committee.

There shall be a Finance Committee, which shall consist of no more than five members, including the President, the Treasurer and at least one director. The Treasurer shall serve as Chairman of the Finance Committee. The duties of this committee shall include, but not be limited to, general management and oversight of the corporate finances, preparation and presentation

to the Board of Directors of a budget for the next succeeding fiscal year of the Association on or before December 1 of the year preceding such fiscal year, assisting the Treasurer in performing those duties outlined in these by-laws and any other responsibilities assigned by the Board of Directors.

4. Fund-raising Committee.

There shall be a Fund-raising Committee, which shall consist of no less than three members including at least two directors. The duties of this committee shall include, but not be limited to, developing and coordinating strategies for meeting financial goals established by the Executive Committee and the Finance Committee, planning and carrying out fund-raising activities and any other responsibilities assigned by the Board of Directors.

5. Social and Special Events Committee.

There shall be a Social and Special Events Committee, which shall consist of no less than three members. The duties of this Committee shall include, but not be limited to, planning and coordinating special events associated with the annual meetings of the Board of Directors and the members, initiating and coordinating special membership and patron appreciation events, suggesting decorating themes for holidays and/or special events and any other responsibilities assigned by the Board of Directors.

6. Communications Committee.

There shall be a Communications Committee, which shall consist of no less than three members. The duties of this committee shall include, but not be limited to, attending to any publicity occasioned by regular or special meetings or events, projects or programs that foster the interest of the public in the association, setting up a telephone calling tree, coordinating and disseminating press releases and news stories approved by the

Executive Committee, coordinating any publications of the Association and any other responsibilities assigned by the Board of Directors.

7. Newsletter Committee.

There shall be a Newsletter Committee, which shall consist of no less than three members. The duties of this committee shall include, but not be limited to, publication of a periodic newsletter for members and any other responsibilities assigned by the Board of Directors. The Newsletter Editor shall serve as chairman of this committee.

8. Governmental Committee.

There shall be a Governmental Committee, which shall consist of no less than three members. The duties of this committee shall include, but not be limited to stimulating interest in civic affairs, maintaining liaison with governmental agencies (including the Architectural Review Board, the City Council, the City Planning Commission and the Board of Zoning Adjustment), promoting the understanding and awareness of laws and ordinances, both existing and proposed, which relate to the objectives of the Association and drafting resolutions as required by the Association.

9. Rules Committee.

There shall be a Rules Committee, which shall consist of no less than three members including the Vice-President and at least two other directors. The duties of this committee shall include, but not be limited to, reviewing and reporting on bylaws annually, reviewing and recommending any proposed bylaw amendments and any other responsibilities assigned by the Board of Directors. The Chairman of this committee shall act as Parliamentarian for the Association.

10. Programs and Projects Committees.

There shall be a Programs and Projects Committee, which shall consist of no less than three members. The duties of this committee shall include, but not be limited to, developing and implementing programs and projects supportive of the goals of the Association, including a program for the annual meeting and any other meetings or events, programs and projects which will improve the appearance of the domain of the Association and any other responsibilities assigned by the Board of Directors.

11. Historical Records Committee.

There shall be a Historical Records Committee, which shall consist of no less than three members. The duties of this committee shall include, but not be limited to, preparing and maintaining complete and accurate historical and archival records representative of the programs and activities of the Association, maintaining a "scrapbook" for the Association which shall contain a record of matters of interest to the Association and any other duties assigned by the Board of Directors. The chairman of this committee shall serve as the Historian for the Association.

12. Planning/Public Works Committee.

There shall be a Planning/Public Works Committee, which shall consist of no less than three members. The duties of this committee shall include, but not be limited to, review and monitoring of governmental plans and programs which may impact the domain of the Association for compliance with goals and objectives of the Association, development and promotion of plans, studies and/or reports relative to development, land use, zoning, public facilities, utilities, public areas and/or other infrastructure or development activity which may affect the Association, improvement in public facilities and utilities which

serve the domain of the Association and any other duties assigned by the Board of Directors.

Members to these committees shall be appointed by the President at or immediately after each annual meeting to serve until the next annual meeting and until their successors are appointed.



Section 6.04 Term of Office.

Each member of a committee shall serve as such until the next annual meeting and until his successor is appointed, unless the committee shall be sooner terminated or he resigns as a member of the committee or unless provided otherwise in the resolution establishing the committee.



Section 6.05 Powers of Committee.

Any committee established by resolution of the Board of Directors, to the extent provided in the resolution, or any standing committee shall have the power to study and make recommendations to the Board concerning the matters delegated to it, but it shall not without the authority of the Board of Directors in regard to amending the articles of incorporation, adopting a plan of merger or consolidation, carrying out of a dissolution, or amending the bylaws of the Association. Any committee, within the functions set out by the resolution of the Board of Directors establishing the committee or within the functions set out herein for the standing committees, may also formulate

and recommend to the Board of Directors for approval general policies regarding the management for the affairs of the Association.



Section 6.06 Meetings of Committees.

Meetings of committees, regular or special, may be held within Alabama or regular meetings may be established by resolution of the Board of Directors. A Special meeting of any committee may be called at the request of the President, the chairman of the committee or upon written request by any three members of the committee and shall be held upon notice delivered personally or by mail at least three (3) days in advance of the meeting. Three (3) days notice shall also be required for any regular meeting of the committee. Notice may be waived in writing either before or after the time of the meeting by all members of the committee. Attendance of any member of a committee shall constitute waiver of notice of the meeting.



Section 6.07 Record of Proceedings.

Any committee established herein or by the resolution of the Board of Directors shall keep minutes of its acts and proceedings. These minutes shall be submitted to the next succeeding meeting of the Board of Directors for approval, but failure to submit or to receive approval of these minutes shall not invalidate any action taken upon authorization contained in them.



Section 6.08 Quorum.

In the event the committee established by the Board of Directors is composed of seven or fewer members, a majority of the members of the committee shall be necessary to constitute a quorum for the transaction of any business. In the event the committee established by the Board of Directors is composed of more than seven members, two-fifths of the members of the committee shall constitute a quorum for the transaction of any business. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.



ARTICLE VII

CORPORATE SEAL

The directors shall provide a suitable corporate seal which shall bear the following words and figures as:

Lake Forest Association

Nonprofit

Association

1998

Alabama



ARTICLE VIII

EXCULPATION OF DIRECTORS

No director shall be liable to anyone for any acts in behalf of the Association or any omissions with respect to the Association committed by such director, except for his or her own willful neglect or default. Any person made a party to any civil or criminal action, suit or proceedings by reason of the fact that he is or was a director, officer or employee of this Association, shall be indemnified by the Association against the reasonable expenses, including, without limitations, attorneys' fees and amounts paid in satisfaction of judgement or in settlement other than amounts paid to the corporation by him, actually and necessarily incurred by or imposed upon him in connection with, or resulting from the defense of such civil or criminal action, suit or proceeding, or in connection with or resulting from any appeal therein, except in relation to matters as to which it shall be adjudged in such civil or criminal action, suit or proceeding that such officer, director or employee is liable for negligence or misconduct in the performance of his duties. In the case of a criminal action, suit or proceeding a conviction (whether based on a plea of guilty of nolo contendere or its equivalent, or after trial) shall not of itself be deemed an adjudication that such officer, director or employee is liable for negligence or misconduct in the performance of his duties to the Association. Any amount payable pursuant to this article may be determined and paid, at the option of the person to be indemnified, pursuant to the procedures set forth from time to time in the bylaws or by any of the following procedures: (a) order of the court having jurisdiction of any such civil or criminal action, suit or proceeding, (b) resolution adopted by a majority of quorum of the Board of Directors of the corporation without counting in such majority or quorum of interested directors, or © order of any Court having jurisdiction over the Association. Such right of indemnification shall not be exclusive of any other right which such officers, directors and employees of the Association, and the other persons above mentioned, may have or hereafter

acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw agreement, provisions of law or otherwise, as well as their rights under this article. No director shall be liable to any one for any acts of neglect or default on the part of any one or more of the other directors in the absence of specific knowledge on the part of such director of such neglect or default.



ARTICLE IX

MISCELLANEOUS

Section 9.01 Budget Process and Limitations.

The fiscal year for the Association shall be January 1 through December 31. A budget for each fiscal year shall be prepared by the Treasurer in consultation with the President and the Finance Committee and submitted for the consideration of the board of Directors no later than December 1 in the preceding fiscal year. A final budget shall be adopted prior to the beginning of each fiscal year. The budget may be amended by the Board of Directors from time to time throughout each fiscal year as circumstances may require.



Section 9.02 Contracts.

The Board of Directors may authorize any officer or officers, agent or agents, employee or employees to enter into any contract or other instrument on behalf of the Association, and the authority granted may be general or confined to specific instances. Except as authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the Association by contract or engagement, or to pledge its credit or to render it liable for any purpose or for any amount.



Section 9.03 Deposits, Checks and Drafts.

All checks and drafts or funds of the Association shall be deposited from time to time to the credit of the Association in such banks, or trust companies, or to other depositories as the Board of Directors may from time to time designate. All checks shall be drawn out of the regular checkbooks of the association and upon the stub of each check, the purpose and amount for which the stub is drawn shall be specified. All checks, notes, drafts, bills of exchange, acceptances or other orders for the payment of money or other evidences of the indebtedness of the Association, shall be signed by such officer or officers or other individual as shall from time to time be designed by resolution of the Board of Directors. In the absence of such designation by the directors, such instruments shall be signed by the Treasurer and counter-signed by the President, Vice-President or Executive Director.



Section 9.04 Expenditures.

No member, Officer, or Director of the Association shall have authority to contract any obligation for the Association or to expend any money of the Association unless the

contract or commitment has been authorized by the Association or by specific resolution at a duly called meeting of the Association; and unless the Association has made an appropriation of funds for the purpose.



Section 9.05 Telephone Meetings.

Members of the Board of Directors or any committee by may participate in a duly called meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.



Section 9.06 Action Without Meeting.

Any action which may be taken at a meeting of the Board of Directors, or of a committee or directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof, or all of the members of such committee, as the case may be, Such consent shall have the same force and effect as a unanimous vote of the Board of Directors or of such a committee, as the case may be, taken at a regularly called and held meeting of the directors or of the committee.



Section 9.07 Conduct of Meetings.

All meetings of the Board of Directors and members shall be conducted generally in accordance with the parliamentary procedures outlined in Robert's Rules of Order, Revised.



Section 9.08 Audit of Books.

The books and records of the Association shall be audited for each fiscal year by a certified public accountant or accountants to be selected each year by the Board of Directors; and the audit report or the result of such audit shall be submitted to each member of the Board promptly after its completion and to each member upon written request to the Secretary. The audit may be waived by a two-thirds vote of the directors. The Treasurer may request a special audit to be conducted at the completion of his term of office. All books and records of the Association may be inspected by any director or member for any proper purpose at any reasonable time.



Section 9.09 Gender and Number.

Reference in these bylaws to the masculine, feminine or neuter gender, and the singular or plural number, shall be deemed to include the others whenever the context so indicates.



Section 9.10 Table of Contents: Descriptive Headings.

The table of contents and descriptive headings to these bylaws are for convenience of reference only and shall not be deemed to alter or affect the meaning of any of the bylaws.



Section 9.11 Division into Articles.

These by laws are divided into ten separate Articles, consisting of Articles I to X, inclusive. The pages of each Article are numbered consecutively within each Article, starting with the first page. For example, the first page of Article I is numbered I-1, and the first page of Article number II is numbered II-1. Article II and all other Articles of these bylaws begin on a page that contains no wording from the immediately preceding Article. The end of each Article on its final page is followed by a statement that this is the end of the Article and, with the exception of Article X, that the immediately succeeding Article follows on the next page of these by laws.



Section 9.12 Severability.

The invalidity or unenforceable of any particular provision of these bylaws shall not affect any other provisions and these bylaws shall be construed in all respects as if any invalid or unenforceable provisions were omitted.



ARTICLE X

AMENDMENT OF BYLAWS

The members shall have power to make, amend, and repeal the bylaws of the Association, by a vote of two-thirds of the members present, at any regular or special meeting of the Board at which a quorum is present, provided that notice of the proposed action shall have been included in the notice of the meeting. A proposed amendment shall be submitted in writing to the Board of Directors and signed by at least four (4) resident members of the Association. Amendments may also be proposed by the Board. The Board of Directors may not, however, alter, amend, or repeal any bylaws so as to avoid the limitations of the articles or incorporation or the Alabama Nonprofit Corporation Act.



CERTIFICATE OF CORPORATE SECRETARY

I, _____, Secretary of the Lake Forest Association, certify that the forgoing bylaws, consisting of Articles I to X, inclusive, is a true and complete copy of the bylaws of the Association as adopted at a meeting of the members held on _____ 1998.

I have subscribed my name and affixed the seal of the Association this ____ day of _____, 1998.

Secretary

(CORPORATE SEAL)

