

BYLAWS
OF
THE OAKS OF BUENA VISTA HOMEOWNERS ASSOCIATION, INC.

These Bylaws are promulgated for the purposes of governing THE OAKS OF BUENA VISTA Homeowners Association, Inc., a not-for-profit corporation, organized under the provisions of the Alabama Non Profit Corporation Act Code of Alabama 1975, Section 10-3A-1, et seq., as amended, as an association of Lot Owners of THE OAKS OF BUENA VISTA.

As used herein, the term "Association" shall mean THE OAKS OF BUENA VISTA Homeowners Association, Inc. The provisions of these Bylaws shall automatically become applicable to Association Property now owned or which may be subsequently added.

"Association Property," as that term is used herein, is defined so as to include all property in which the Association has some legal interest, whether real or personal, whether or not described herein, and shall include but shall not be limited to the following: privacy walls, decorative fences, various easements, street lighting, medians and green areas.

All present and future owners, mortgagees, lessees and occupants of the Lots in THE OAKS OF BUENA VISTA and their agents, employees, and any other persons who may use the Association Property in any manner, are subject to these Bylaws, the Rules, and Regulations, and all covenants, agreements, restrictions and easements of record and appearing on THE OAKS OF BUENA VISTA Plat No. 1, as the Map of same is recorded in the Office of the Judge of Probate of Autauga County, Alabama, in Plat Book 2007, at Page 3, and such additional property as may hereinafter may be annexed, and the Declaration of Covenants, Conditions and Restrictions for THE OAKS OF BUENA VISTA ("title conditions"). The acceptance of a deed or the occupancy of a Lot shall constitute an agreement that these Bylaws and the title conditions, as they may be hereafter amended, are accepted and ratified, and will be complied with.

The initial address of the Association shall be: THE OAKS OF BUENA VISTA Homeowners Association, Inc., do Mr. William P. Parker, P.O. Box 162, Montgomery, Alabama 36101-0162.

The fiscal year of the Association shall end on December 31 of each year.

For the purposes of these Bylaws, the Developer is THE OAKS OF BUENA VISTA, LLC, its successors and assigns, and "THE OAKS OF BUENA VISTA" is defined to include the real property located within The Oaks of Buena Vista Plat No. 1, as the Map of same is recorded in the Office of the Judge of Probate of Autauga County, Alabama, in Plat Book 2007, at Page 3, and such other additional property as may hereinafter may be annexed by subsequent amendment to the Declaration of Covenants, Conditions and Restrictions for THE OAKS OF BUENA VISTA.

ARTICLE I: MEMBERSHIP AND MEMBERSHIP MEETINGS

Section 1.01. QUALIFICATIONS. The Members of the Association shall consist of all of the record owners of Lots in THE OAKS OF BUENA VISTA Plat No. 1, as well as record owners of lots in such additional Property as may hereafter be annexed by subsequent amendment to the Declaration of Covenants, Conditions and Restrictions for THE OAKS OF BUENA VISTA.

Section 1.02. CHANGE OF MEMBERSHIP. Change of membership in the Association shall be established by the recording in the public records of Montgomery County, Alabama, of a deed or other instrument establishing a record title to a Lot in THE OAKS OF BUENA VISTA and the delivery to the Secretary of the Association of a certified copy of such instrument, having been duly recorded in said county, shall be sufficient evidence and shall satisfy the requirements of becoming a Member of the Association. The membership of the prior owner shall be thereby terminated.

Section 1.03. VOTING RIGHTS. The vote for a Lot shall be cast by the owner thereof, or by his proxy designed in the manner hereinafter provided for. The number of votes to which an owner is entitled is one for each Lot owned. The Developer is considered an owner and is entitled to one vote for each Lot owned.

Section 1.04. DESIGNATION OF VOTING REPRESENTATIVE AND ELIGIBILITY TO VOTE. In the event a Lot is owned by one (1) person, his right to vote shall be established by the record title to his Lot. If a Lot is owned by more than one (1) person, the person entitled to cast the vote for the Lot shall be designated by a certificate signed by all of the record owners of the Lot and filed with the Secretary of the Association. If a Lot is owned by a corporation, partnership, trust or other legal entity, the officer or agent thereof entitled to cast the vote for the Lot shall be designated by a certificate of appointment signed by the duly authorized representative of the Board of Directors or other governing body of such entity and filed with the Secretary of the Association. If such a certificate is not filed with the Secretary of the Association for a Lot owned by more than one (1) person, or by a corporation, partnership, trust or other legal entity, the membership, or vote of the Lot Owner concerned shall not be considered in determining the requirement for a quorum nor for any purpose requiring

the approval of the person entitled to cast the vote for the Lot. Such certificate shall be valid until revoked or until suspended by a subsequent certificate or until a change in the ownership of the Lot concerned is effected. A certificate designating the person entitled to cast the vote of a Lot may be revoked by any owner thereof. In the event any Lot Owner shall be in default in payment of any Assessments against his Lot and shall fail to cure such default at least two (2) days prior to the date fixed for the meeting, the membership or vote of the Lot Owner concerned shall not be considered in determining the requirement for a quorum nor for any proposal requiring the approval of the person entitled to cast the vote for the Lot.

Section 1.05. ANNUAL MEETINGS. Within ninety (90) days after January 1, 2008, the Developer shall call the first annual Lot Owners meeting. Thereafter, annual meetings shall be held during the month of January in each succeeding year at a day and time determined by the Board of Directors. 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.

Section 1.06. SPECIAL MEETINGS. Special meetings of the Members may be called by the Board of Directors or the President for any purpose or purposes, and shall be called by the Secretary at the request, in writing, of one-third (1/3) of the Members. Business transacted at all special meetings shall be confined to the object(s) stated in the notice thereof.

Section 1.07. NOTICE OF MEETINGS. Notice of all Members' meetings stating the date, time, place and purpose 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. The mailing of a notice in the manner provided in these Bylaws shall be considered notice served. Notice of meetings may be waived either before or after meetings.

Section 1.08. 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.

Section 1.09. QUORUM. Lot Owners holding more than fifty percent (50%) of the votes entitled to be cast represented in person or by proxy shall constitute a quorum at all meetings of the Lot Owners.

Section 1.10. VOTE REQUIRED TO TRANSACT BUSINESS. When a quorum is present at any meeting, the vote of a majority of the votes cast shall be necessary for the adoption of any matter voted upon by Lot Owners, unless the question is one upon which, by express provision of the Articles of Incorporation, or these Bylaws, a different

number is required, in which case the express provision shall govern and control the decision in question.

Section 1.11. 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 without notice other than announcement at the meeting, until a quorum is present. At such adjourned meeting at which a quorum shall be present and represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 1.12. THE ORDER OF BUSINESS. The order of business at the annual Members' meetings and as far as practical, at all other Members' meetings shall be:

- (a) Call to Order;
- (b) Calling of the roll and certifying of proxies;
- (c) Proof of notice of meeting or waiver of notice;
- (d) Reading and disposal of any unapproved minutes;
- (e) Reports of officers;
- (f) Reports of committees;
- (g) Election of Directors;
- (h) Unfinished business;
- (i) New business;
- (j) Adjournment.

Section 1.13. PLACE OF MEETINGS. Meetings of the Lot Owners shall be held at the principal office of the Association, or at such other suitable place convenient to the Lot Owners as may be designated by the Board of Directors.

ARTICLE II: BOARD OF DIRECTORS

Section 2.01. NUMBER AND TERM.

(a) The first Board of Directors shall consist of three (3) members, who shall be designated by the Developer. These initial Directors shall serve for a period of three (3)

years or until such time as the Developer sells seventy percent (70%) of the total number of Lots in THE OAKS OF BUENA VISTA, whichever shall occur first. This date shall be called the "Developer Turnover Date." The number of Directors shall thereafter expand as hereinafter set out to ultimately consist of six (6) members. Directors need not be Lot Owners. Directors elected at the annual meeting of the Members shall be elected to serve for the term of three (3) years. One—third (1/3) of the terms of the members of the Board of Directors elected by Lot Owners shall expire annually. In any event, however, such Directors shall hold office until such time as his successor has been elected or designated.

(b) After the Developer Turnover Date, but so long as the Developer owns one or more Lots, the Developer shall be entitled to designate one member of the Board of Directors. The Developer may remove the Director so designated by it from time to time and replace him with another Director of its own choosing; provided, however, that it shall file with the Secretary a designation of the member of the Board designated to serve pursuant to the provisions of this Section 2.01. In the event an officer, director or employee of the Developer or an officer, director or employee of one of its affiliates shall serve on the Board, said person shall, in the event no written designation is on file with the Secretary, be deemed to be the person designated hereunder even though elected by the Lot Owners. In the event no person has been designated or deemed to be designated by Developer pursuant to this Section 2.01, Developer may remove the most recently elected Director receiving the least number of votes and designate one in his stead.

(c) At the first Annual Meeting of Lot Owners following the Developer Turnover Date, held pursuant to Section 1.05 of the Bylaws, the Director designated Place 1 in the Articles of Incorporation shall be replaced by two Directors elected by the Lot Owners. At the second Annual Meeting following the Developer Turnover Date, the Director originally designated Place 2 in the Articles of Incorporation shall be replaced by two Directors elected by the Lot Owners. At the third Annual Meeting following the Developer Turnover Date, the Director originally designated Place 3 in the Articles of Incorporation shall be replaced by two Directors elected by the Lot Owners. Notwithstanding the foregoing, the right of the Lot Owners to elect Directors shall be subject to the right reserved to the Developer under subparagraph (b) of this Section 2.01 to designate one Director.

Section 2.02. REMOVAL. After the Developer Turnover Date, any Director may be removed for cause, by an affirmative vote of seventy (70%) percent of the votes eligible to be cast by Lot Owners in person or by proxy at a meeting of Lot Owners duly held for such purpose. Prior to the Developer Turnover Date, the Developer may remove any Director either with or without cause.

Section 2.03. VACANCY AND REPLACEMENT. After the Developer Turnover Date, if the office of any Director or Directors becomes vacant by reason of death,

resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a Special Meeting of Directors called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 2.04. REGULAR MEETINGS. The Annual meeting of the Board of Directors shall be held immediately after the adjournment of the Annual Members' meeting, provided a quorum shall be present, or as soon thereafter as may be practicable. The Directors may, by resolution duly adopted, establish regular monthly, quarter—annual or semiannual meetings. If such resolution is adopted, no notice of such regular meetings of the Board of Directors shall be required.

Section 2.05. 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 the office of the Association.

Section 2.06. WAIVER OF NOTICE. Any member of the Board of Directors may at any time waive notice of any meeting of the Board of Directors in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 2.07. QUORUM AND TRANSACTION OF BUSINESS. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by these Bylaws. If a quorum shall not be present in any meeting of Directors, the Directors present may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present.

Section 2.08. POWERS AND DUTIES. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things except as by law or by these Bylaws may not be delegated the Board of Directors by the Lot Owners. The Board of Directors shall have the power to enforce obligations of the Lot Owners, to enforce the plat restrictions, and to do anything and everything necessary and proper for the sound management of the Association and the Association Property. The Board shall have the power to levy fines against the Lot Owners for violations of reasonable rules and regulations established by it to govern the conduct of the Lot Owners. No fine may be levied for more than One Hundred and No/100 (\$100.00) Dollars for any one violation, but for each day a

violation continues after written notice it shall be considered a separate violation. Collection of fines may be enforced against the Lot Owner or Lot Owners involved as if the fines were Common Expenses owed by the particular Lot Owner or Lot Owners. In addition to and not in limitation of the power of the Board of Directors to levy fines against the Lot Owners for violations of its rules and regulations, and in case of persistent violation of the rules and regulations by a Lot Owner, the Board of Directors shall have the power to seek injunctive relief to require such Lot Owner to adhere to the rules and regulations. All expenses in connection with any proceedings for injunctive relief, including the attorney's fees of the Board of Directors, shall be charged to the particular Lot Owners involved and collection of the same may be enforced against the Lot Owner or Lot Owners involved as if same were common Expenses owed by the particular Lot Owner or Lot Owners.

Section 2.09. COMPENSATION. No Director shall be compensated for his services as such. This provision shall not prohibit a Director from receiving as an employee of the Association, or preclude the contracting with a Director or any firm or corporation in which a Director may own an interest, for the management of the Association for which such Director or Directors may receive compensation.

Section 2.10. MANAGING AGENT. The Board of Directors may employ the services of a manager or managing agent, who may either be a Director, officer or employee of the Association, or a firm or corporation in which a Director owns an interest, to manage the Property and the affairs of the Association under the supervision of the Board of Directors. The compensation paid to any such manager or managing agent shall be in the amount established from time to time by the Board of Directors.

Section 2.11. INSURANCE. The Board of Directors shall obtain insurance for the Association Property which shall include the following:

(1) Fire insurance with extended coverage insuring all buildings, street lights, walls, fences and other Association Property, in an amount determined by the Board of Directors, and payable to the Association, as Trustee;

(2) Public liability insurance in such amounts and with such coverages as the Board of Directors may determine;

(3) All risk policies of liability insurance in such amounts and with such coverages as the Board of Directors may determine, insuring the Board of Directors and the officers; and

(4) Such other insurance as the Board of Directors may determine.

The premiums shall be Common Expenses. All such policies shall provide that adjustment of loss shall be made by the Board of Directors and that the net proceeds thereof shall be payable to the Board of Directors.

Section 2.12. LIABILITY OF THE BOARD OF DIRECTORS. The members of the Board of Directors and officers shall not be liable to the Lot Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Lot Owners shall indemnify and hold harmless each of the members of the Board of Directors and officers unless any such action shall have been taken or any such contract shall have been made in bad faith or contrary to the provisions of these Bylaws. It is intended that the members of the Board of Directors and the officers shall have no personal liability with respect to any contract made by them on behalf of the Association. It is understood and permissible for the Board of Directors, whether members of or employed by the Developer, to contract with the Developer or affiliated firms or corporation, without fear of being charged with self—dealing.

ARTICLE III: OFFICERS

Section 3.01. ELECTION. At each annual meeting of the Board of Directors, the following officers of the Association shall be elected:

- (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, in the absence or disability of the President, perform the duties and exercise the powers of the President. If the Board so determines, there may be more than one vice president.
- (c) A Secretary, who shall be responsible for 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 the duties incident to the office of secretary.
- (d) A Treasurer, who shall supervise the financial records and books of account.
- (e) Such additional officers as the Board of Directors shall deem necessary.

Section 3.02. POWERS. The respective officers shall have the general powers usually vested in such officer for a not—for-profit corporation; provided 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.

Section 3.03. TERM. Each officer shall hold office for the term of one (1) year and until his successor shall have been elected and qualified.

Section 3.40. REMOVAL. Any officer elected or appointed by the Board may be removed, with or without cause, by the majority vote of the whole Board of Directors at any regular meeting of the Board or at a special meeting of the Board called for such purpose.

Section 3.05. RESIGNATIONS. Any officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

Section 3.06. VACANCIES. If the office of the President, Vice President, Secretary, Treasurer, or one or more become vacant by reason of death, resignation, disqualification or otherwise, the Directors, by a majority vote of the whole Board of Directors, may choose a successor or successors who shall hold office for the unexpired term.

Section 3.07. COMPENSATION. The officers shall receive no compensation for their services as such.

ARTICLE IV: RESPONSIBILITY FOR MAINTENANCE AND REPAIRS

The responsibility for maintenance and repair of the Association Property shall be that of the Association.

ARTICLE V— ASSESSMENTS

Section 5.01. 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, and such records shall include all records deemed necessary for the proper operation of the Association.

Section 5.02. 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 Common Expenses, and cash requirements for the year including salaries, wages, payroll taxes, supplies, materials, parts, services, maintenance, repairs replacements, landscaping, insurance fuel, power and other

expenses. The Common Expenses shall be those expenses designated by the Board of Directors pursuant to these Bylaws. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Directors, on behalf of the Association, of any Lot which is to be sold at a foreclosure or other judicial sale. The annual budget will provide for an adequate reserve funds which will be maintained for periodic maintenances, repairs and replacement of those Association Properties that must be repaired or replaced on a periodic basis and for which the Association is obligated to maintain. To the extent that the assessments and other cash income collected from the Lot Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall be taken into account. All assessments, including special and supplemental assessments, must be voted upon by the voting members as set forth in the Declaration of Covenants, Conditions and Restrictions for THE OAKS OF BUENA VISTA.

Section 5.03. 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 Lot Owner not later than fifteen (15) days before the beginning of such year. The Assessment of the Common Expenses shall be as hereinafter set forth. The failure to send or to receive annual statements shall not relieve any Lot Owner of his obligation to pay his Assessment when the same comes due. If the Board of Directors shall not approve a estimated annual budget or shall fail to determine Assessments for any year, or shall be delayed in doing so, each Lot Owner shall continue to pay the amount of his annual assessment as last determined. Each Lot Owner shall pay his annual Assessment on or before the first day of February of each year to the manager or managing agent or as may be otherwise directed by the Board. No Lot Owner shall be relieved of his obligation to pay his Assessment by abandoning or not using his Lot or the Association Property.

Section 5.04. PRORATION OF ASSESSMENTS. For the first fiscal year, the annual budget shall be as approved by the first Board of Directors. If such first year, or any succeeding year, shall be less than a full year, then the Assessment for such Lot Owner for the Common Expenses shall be proportional to the number of months and days in such period covered by such budget. Commencing with the date of closing of his Lot by each Lot Owner, he shall pay his Assessment for the current year or fraction of a year.

Section 5.05. ANNUAL STATEMENTS. Within ninety (90) days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board of Directors shall cause to be furnished to each Lot Owner a statement for such year so ended, showing a summary of the receipts and expenditures and such other information as the Board may deem desirable.

Section 5.06. ACCOUNTS. The Board of Directors shall cause to be kept a separate account record for each Lot Owner showing the Assessments charged to and paid by such Lot owner, and the status of his account from time to time. Upon fifteen

(15) days' notice to the Board of Directors, any Lot Owner shall be furnished a statement of his account setting forth the amount of any unpaid Assessments or other charges due and owing from such Lot Owner.

Section 5.07. SUPPLEMENTAL BUDGET AND ASSESSMENTS. If during the course of any year, it shall appear to the Board of Directors that the Assessments, determined in accordance with the annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Lot Owner, and thereupon a supplemental Assessment shall be made to each Lot Owner for his proportionate share of such supplemental budget. The Board shall also determine the time of payment.

Section 5.08. PAYMENT OF ASSESSMENTS. It shall be the duty of every Lot Owner to pay his proportionate share of the Common Expenses assessed in the manner herein provided. If any Lot Owner shall fail or refuse to make any such payments when due, the Board of Directors shall have the authority to exercise and enforce any and all rights and remedies as provided by these Bylaws, or otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 5.09. RECORDS. The Board of Directors shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Association Property specifying and itemizing the expenses incurred, and such records and vouchers authorizing payments of such expenses shall be available upon reasonable prior notice for examination by the Lot Owners at convenient hours of week days at the office of the Association.

ARTICLE VI: DEFAULT

Section. 6.01. DEFAULT IN PAYMENTS. In the event a Lot Owner does not pay any sums, charges or Assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting through its Board of Directors, may foreclose the lien encumbering the Lot created by nonpayment of the required moneys in the same fashion as mortgage liens are foreclosed. The Association has the same lien as is given a condominium association under the Condominium Ownership Act, Section 35-8-1, Code of Alabama 1975, and specifically the lien provided under Section 35-8-17, which lien shall extend to the Lot Owner's Lot and all improvements located thereon. The Association shall be entitled to the appointment of a Receiver if it so requests. The Association shall have the right to bid in the Lot at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the Association may, through its Board of Directors, bring suit to recover a money judgment for sums, charges or Assessments required to be paid to the Association without waiving its lien

securing same. If an action of foreclosure is brought against a Lot Owner for the nonpayment of moneys due the Association, and as a result thereof the interest of the said Lot Owner in and to the Lot is sold, then at the time of such sale, the Lot Owner's membership shall be canceled and membership shall be issued to the purchaser at the foreclosure sale.

If the Association becomes the owner of a Lot by reason of foreclosure, it shall offer said Lot for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the resale of the Lot, which shall include, but not be limited to, advertising expenses real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Lot in question. All moneys remaining after deducting the foregoing items of expenses shall be returned to the former Lot Owner of the Lot in question. No rights of redemption are available to the former Lot owner.

Section 6.02. VIOLATION OF ARTICLES OF INCORPORATION AND/OR BYLAWS. In the event of violation of the provisions of the Articles of Incorporation and/or Bylaws, as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages, or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

Section 6.03. COST AND ATTORNEYS' FEES. In any action, either to foreclose its lien, to recover a money judgment or for injunctive relief brought by or on behalf of the Association against a Lot Owner, the Association, in the event it is the prevailing party, shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees, including those incurred on appeal, as may be awarded by the Court.

ARTICLE VII: MORTGAGES

Section 7.01. NOTICE TO BOARD OF DIRECTORS. A Lot Owner who mortgages his Lot shall notify the Secretary of the Association who shall maintain a record of such information.

Section 7.02. NOTICES OF UNPAID COMMON CHARGES. the Board of Directors, whenever so requested in writing by a mortgagee of a Lot, shall promptly report any then unpaid charges due from, or any other default by, the Owner of a mortgaged Lot.

Section 7.03. EXAMINATION OF BOOKS. The holder of a mortgage on any Lot shall have the same right to examine the books and records of the Association afforded a Lot Owner pursuant to Section 5.09 of these Bylaws.

ARTICLE VIII: USE AND OCCUPANCY RESTRICTIONS

Section 8.01. No part of the Association Property shall be used other than for the common purposes for which the Association Property was designed or intended, or other than as restricted by the restrictive covenants contained in THE OAKS OF BUENA VISTA Plats and the Declaration of Covenants, Conditions and Restrictions.

Section 8.02. USE OF ASSOCIATION PROPERTY. The Association Property shall be used only for the benefit of the Lot Owners of THE OAKS OF BUENA VISTA, their respective families, guests, visitors and household help, and the use, maintenance and operation of the Association Property shall not be obstructed, damaged or interfered with by an Lot Owner.

Section 8.03. NUISANCES. No unlawful, immoral, noxious or offensive activities shall be carried on in any unit or elsewhere on the Association Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board of Directors cause unreasonable noise or disturbance to others.

Section 8.04. MAINTENANCE AND REPAIRS. The Association shall perform promptly all maintenance and repair work on all of the Association Property or portions thereof, and shall keep the Association Property in a clean and sanitary condition, free and clear from all trash, garbage and other waste. The Association, or its agents, representatives or employees, have the right of access to all Association Property over, along or across easements as shown on THE OAKS OF BUENA VISTA Plats for the purpose of performing all maintenance and repair work and for the purpose of performing installation, additions or alterations to the Association Property.

Section 8.05. RULES AND REGULATIONS. In addition to the restrictive covenants appearing on THE OAKS OF BUENA VISTA Plats, the Declaration of Covenants, Conditions and Restrictions, and the other provisions of these Bylaws, rules and regulations concerning the use of the Association Property may be promulgated and amended by the Board of Directors. Copies of such rules and regulations shall be furnished by the Board of Directors to each Lot Owner prior to the time when the same shall become effective.

ARTICLE IX: MISCELLANEOUS

Section 9.01. SEAL. The seal of the Association shall be circular in form and shall contain the name of the Association and the year of its creation. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 9.02. FISCAL YEAR. The fiscal year of the Association shall be that period of twelve (12) months ending on the last day of December of each year.

Section 9.03. 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.

Section 9.04. NOTICE. Whenever any notice or demand is required to be given by these Bylaws, any notice or demand so required shall be deemed sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at his last known post address according to the records of the Association, and such notice shall be deemed given on the day of such mailing.

Section 9.05. WAIVER OF NOTICE. Whenever any notice whatever is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation or these Bylaws, 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.

ARTICLE X: AMENDMENTS

These Bylaws may be modified or amended by the vote of seventy (70%) percent of the votes eligible to be cast by Lot Owners in person or by proxy at any regular or special meeting of Lot Owners provided that notice of said meeting has been given in accordance with these Bylaws, and that the notice as aforesaid contained a full statement of the proposed amendment. No notification or amendment to the Bylaws shall be valid unless set forth or annexed to a duly recorded amendment to these Bylaws.

ARTICLE XI: CONSTRUCTION

Whenever the masculine singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires. Should any of the covenants herein imposed by be void or become unenforceable at law, or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

The foregoing were adopted as Bylaws of THE OAKS OF BUENA VISTA Homeowners Association, Inc. at the first meeting of the Board of Directors on the _____ day of _____, 200____.

Larry Smith

William P. Parker

J.B. Marshall, Jr.
ALL OF ITS DIRECTORS