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office only:

This instrument was
prepared by:

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State of Alabama, Baldwin County
I certify this instrument was filed
and taxes collected on:
2007 March -14 4:32PM
Instrument Number 1037192
Recording 36.00 Mortgage
Deed Min Tax
Index TP 5.00
Pages 12

Archive 5.00
Adrian T. Johns, Judge of Probate

BYLAWS OF
THE PROPERTY OWNERS ASSOCIATION
OF STONE GATE ESTATES, INC.

1. Preamble

These are the bylaws of The Property Owners Association of Stone Gate Estates, Inc., hereinafter called the "Association," a non-profit corporation, organized and existing under the laws of the State of Alabama pursuant to the provisions of the Alabama Nonprofit Corporation Act, §§ 10-3A-1 to 10-3A-225 CODE OF ALABAMA 1975, hereinafter sometimes referred to as the Nonprofit Corporation Act.

2. Principal Office

The initial principal office of the Association shall be at the office of Stone Gate Estates II, L.L.C., 1240 Commerce Drive, Gulf Shores, Alabama, 36542; when the construction of Stone Gate Estates Subdivision has been completed the address may change to such other place permitted by the Articles of Incorporation as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.

3. Fiscal Year

The fiscal year of the Association shall be the calendar year.

4. Corporate Seal

The seal of the Association shall bear the name of the corporation, with the word "Alabama," the words "Nonprofit Corporation" and the year in which the Association was incorporated.

5. Definitions

All terms defined in the Nonprofit Corporation Act, the Declaration of Covenants, Conditions and Restrictions for Stone Gate Estates, a Subdivision, the Architectural and Construction Guidelines for Stone Gate Estates, a Subdivision, and the articles of incorporation of the Association, Inc., are incorporated herein by reference.

6. Members of the Association

Those persons, partnerships, joint ventures, corporations or other legal entities who presently own or hereafter acquire ownership of Lots in Stone Gate Estates, a Subdivision shall be members of the Association. The voting rights of members are set forth in the Declaration of Covenants, Conditions and Restrictions for Stone Gate Estates, the articles of incorporation of the Association and elsewhere in these bylaws.

7. Annual Meetings of the Members

An annual meeting of the members of the Association shall be held at 10:00 A.M. on the second Saturday in December of each year. The meeting shall be held at Stone Gate Estates or at such other place within the State of Alabama as shall be determined by the Board of Directors and properly noticed to the members. The annual meeting shall be for the purpose of electing directors and transacting any other business which may properly be brought before the meeting.

8. Special Meetings of the Members

Special meetings of the members of the Association shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast twenty percent (20%) of the votes of the entire membership. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

9. Notice of Meetings of the Members

Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the Secretary or President or Vice President unless waived in writing. Written notice delivered by hand, courier or United States mail shall be given to each Lot Owner not less than 10 nor more than 60 days prior to the date of the meeting. If a Lot is owned by more than one person, the Association

shall provide notice, for meetings and all other purposes, to that one address which the owner initially identifies for that purpose and thereafter as one or more of the owners of the Lot shall so advise the Association in writing, or if no address is given, or the owners of the Lot do not agree, to the address provided on the deed of record. An officer of the Association, or the manager or other person providing notice of the Association meeting, shall provide an affidavit or United States Postal Service Certificate of mailing, to be included in the official records of the Association affirming that the notice was mailed, sent by courier or hand delivered, in accordance with this provision, to each Lot owner at the address last furnished to the Association. Notice of meetings may be waived before or after the meeting by any Lot owner in writing.

10. Action by Members Without Meeting

Any action required to be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members entitled to vote with respect to the subject matter of the action. Such consent shall have the same force and effect as a unanimous vote and may be stated as such in any articles or documents filed with either the Probate Judge of Baldwin County or the Alabama Secretary of State.

11. Quorum at Members' Meetings

A quorum shall be deemed present throughout any meeting of the owners' association if persons entitled to cast 20 percent of the votes which may be cast for election of members of the board of directors are present in person or by proxy at the beginning of the meeting.

Quorum: the number (as a majority) of officers or members of a body that when duly assembled is legally competent to transact business

12. Voting at Members' Meetings

In all owners' association matters, each Lot shall be entitled to one vote. Any person or entity owning more than one Lot shall be entitled to cast the sum of the votes for all Lots owned, except as otherwise provided in the By-Laws. The vote allocated to a Lot may be cast pursuant to a proxy duly executed by the Lot owner. If a Lot is owned by more than one person, each owner of the Lot may vote or register protest to the casting of votes by the other owners of the Lot through a duly executed proxy. If multiple owners of a Lot cannot agree on how the vote attributable to that Lot shall be cast, no vote may be cast in respect of that Lot.

All protests shall be resolved by the chairperson of the meeting, with the advice and consent of a majority of the members of the board of directors present at the meeting.

13. Proxies

Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. Every proxy shall be revocable at any time at the pleasure of the person executing it, but a Lot owner may not revoke a proxy except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one year after its date, unless it specifies a longer or shorter term.

14. Adjourned Meetings

If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting, from time to time, until a quorum is present.

15. The Order of Business

The order of business at annual members' meetings, and as far as practical, at other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies;
- (b) Proof or waiver of notice of meeting;
- (c) Reading and disposal of unapproved minutes;
- (d) Reports of Officers;
- (e) Reports of Committees;
- (f) Appointment of inspectors of election;
- (g) Election of Directors;
- (h) New business;
- (i) Adjournment.

16. Declarant's Control Period

As stated in the Declaration of Covenants, Conditions and Restrictions, declarant has exercised control over the Lot owners' association for a certain period of time. Declarant may voluntarily surrender the right to appoint and remove officers and members of the board of directors before the termination of the control period as defined, but in that event declarant may require, for the duration of the period of declarant control, that specified actions of the Lot owners' association or its board of directors, as described in a recorded instrument executed by the declarant, be approved by the declarant before they may become effective.

17. Formal Termination of Declarant's Control

Not later than ninety (90) days after conveyance of 75 percent of the lots which

may be created to Lot owners other than the Declarant, the Declarant shall convene a meeting of the Members of the Association and shall turn over control of the Association to the Lot owners. At such meeting those entitled to vote shall elect new Directors. The board of directors so constituted shall then elect new officers. Such meeting may be called and a notice given by any Lot owner if the Association shall fail to do so in the time required. At such meeting the declarant shall relinquish control of the Association to the members and shall deliver to the Association all Association property held or controlled by the declarant.

18. Minutes

The minutes of all meetings of Lot owners shall be kept in a book available for inspection by Lot owners or their authorized representatives and Board Members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

19. Directors' Qualifications

At least two thirds of the members of the Board of Directors elected by Lot owners other than the declarant shall be members of the Association. Any member of the Board of Directors appointed by the declarant need not be a member of the Association. The affairs of the Association shall be managed by a Board of not less than three (3), but may such other, larger number, as may later be provided by amendment to these bylaws.

20. Election of Directors

After termination of the period of declarant control, elections of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting.

(b) The Board of Directors shall appoint a nominating committee of not less than three (3) nor more than five (5) members, which designation shall be made not less than thirty (30) days prior to the date notice of the annual meeting is dispatched for delivery, and such committee shall be charged with the duty of nominating one person for each Director to be elected, provided, however, that up to three additional nominations from Lot owners or their proxies must be received from the floor prior to elections at the annual meeting, should any be offered.

(c) The election shall be by ballot (unless dispensed with by the majority consent of the Lot represented at the meeting) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies created by removal of Directors by members,

vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(e) Any Director elected by the Lot owners may be removed by concurrence of a majority of the vote of all Lot owners or their proxies. The vacancy in the Board of Directors so created shall be immediately filled after a vote of the Lot owners or their proxies at the same meeting.

21. Terms of Directors' Service

The normal term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

22. First Meetings of Newly Elected Boards

The organization meeting of a newly- elected Board of Directors shall be held on the day of their election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

23. Regular Meetings of the Board

Regular meetings of the Board of Directors may be held at such times and places as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone, telegraph or courier, at least three (3) days prior to the day named for such meeting.

24. Special Meetings of the Board

Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone, telegraph or courier, which notice shall state the time, place and purpose of the meeting.

25. Director's Meetings Shall be Open

Meetings of the Board of Directors shall be open to all Lot owners or their representatives, except in the event of an emergency, provided that Lot owners shall not be permitted to participate, and need not be recognized at any such meeting.

26. Waiver of Notice

Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

27. Quorums at Directors Meetings

A quorum at Director's meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration of Covenants, Conditions and Restrictions or articles of incorporation of The Property Owners Association of Stone Gate Estates, Inc., these bylaws or the laws of the State of Alabama.

28. Adjourned Meetings

If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time.

No further notice need be given of an adjourned meeting. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

29. Presiding Officer

The presiding officer of Directors' meeting shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one (1) of their number to preside.

30. Order of Business - The order of business at Directors' meetings shall be:

- (a) Calling of roll;
- (b) Proof of due notice of meeting;
- (c) Reading and disposal of any unapproved minutes;
- (d) Reports of officers and committees;
- (e) Election of officers;
- (f) Unfinished business;
- (g) New business;
- (h) Adjournment.

31. Directors' Fees

Directors' fees, if any, shall be as determined by the members of the Association and an approval of any such fees shall require the affirmative vote of not less than two-thirds (2/3) of the entire membership of the Association, provided, however, that Directors designated by the declarant, and the first Board of Directors, shall not be entitled to any fees or compensation for their services as Directors.

32. Minutes

The minutes of all meetings of Board of Directors shall be kept in a book available for inspection by Lot owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

33. Joinder in Meeting by Approval of Minutes

The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting.

34. Recall of Board Members

A two thirds vote of all persons present in person and entitled to vote at any meeting of the Lot owners at which a quorum is present may remove any member of the board of directors with or without cause, other than a member appointed by the declarant. These bylaws may not be amended to abrogate the provisions of this subparagraph.

35. Powers and Duties of the Board of Directors

The Board of Directors shall have all of the powers and duties as provided under the Nonprofit Corporation Act, the Declaration of Covenants, Conditions and Restrictions and articles of incorporation of The Property Owners Association of Stone Gate Estates, Inc., and these bylaws which are necessary for the administration of the affairs of the Subdivision and its owners association.

36. Delegation of Board Powers

The Board of Directors may delegate any ministerial powers as it may see fit, but may not delegate its ultimate responsibility.

37. Officers

The executive officers of the Association shall be a President, a Vice President, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors, and there may also be such Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time determine upon. Any person may hold two (2) or more offices, except that the same person shall not hold the office of President and Vice President, nor shall the President or Vice President also be Secretary or Assistant Secretary. Any officer may be removed peremptorily by a vote of two-thirds (2/3) of the Directors present at any duly constituted meeting of the directors. Any vacancy so created shall be immediately filled by a vote of two thirds (2/3) of the Directors present.

38. The President

The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

39. The Vice President

The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

40. The Secretary

The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall otherwise assist the Secretary.

41. The Treasurer

The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent, and shall otherwise assist the Treasurer.

42. Compensation of Officers

No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. No officer who is serving as such by the direct action of the declarant shall receive any compensation for his services as an officer.

Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any Director or officer as an employee of the Association at such compensation as the Board shall determine upon, nor shall anything herein be construed so as to preclude the Board from contracting with a Director or officer or with any corporation in which a Director or officer of the Association may be a stockholder, officer, director or employee, for the management of the Association for such compensation as shall be mutually agreed between the Board and such officer or Director, provided that full, written, disclosure of any conflict of interest is made to the Board of Directors, and provided, further, that no Director shall vote on or with respect to any matter for which that director has a conflict of interest.

43. Budget Responsibilities

The Board of Directors shall from time to time, and at least annually, prepare a detailed budget for the Association, listing all expenses anticipated to become payable by the Lot owners to meet the expenses of the Association during the next fiscal year. In addition to annual operating expenses, the budget may but need not include reserve accounts for capital expenditures or deferred maintenance. These accounts shall include, but not be limited to, maintenance of the common areas, the continued maintenance of roads, walks, easements, and parking areas, and pavement resurfacing.

44. Adoption of Budgets

Prior to each annual meeting the Board of Directors must adopt a proposed budget for the forthcoming year, which shall be voted on at the annual meeting. At all other times, within 30 days after adoption of any proposed modified budget for the Association, the board of directors shall provide a copy thereof to all the Lot owners, and shall set a date for a meeting of the Lot owners to consider ratification of the budget not less than 14 days nor more than 30 days after delivery or mailing of the budget to the Lot owners. Unless at that meeting two thirds of all the Lot owners present in person or by proxy reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the Lot owners shall be continued until such time as the Lot owners ratify a subsequent budget proposed as set forth above.

45. Assessments

The Board of Directors shall allocate and assess all common and limited common expenses among the Lot owners in accordance with the provisions of the declaration. Annual assessments against the Lot owners for their respective shares of the items of the budget shall be made for the calendar year annually in advance at the annual meeting to be held on the second Saturday in December of the year preceding the year for which the assessments are made. Such assessments shall be payable in equal installments, commencing on the first day of each month of the year for which the assessments are made.

If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors in the manner set forth in the preceding paragraph. Unpaid assessments for the remainder of the calendar year for which an amended assessment is made shall be payable in as many equal installments as there are full months of the calendar year left as of the date of such amended assessment, each such monthly installment to be paid on the first day of the month, commencing the first day of the next ensuing month. Nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

46. Assessments for Emergencies

Assessments for common expenses for emergencies that cannot be paid from the annual assessments for common expenses shall be due only after ten (10) days' notice is given to the Lot owners concerned, and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such assessments.

47. Charges

Charges by the Association against members for other than common expenses shall be payable on demand. These charges may be collected by assessments in the same manner as common expenses, and when circumstances permit, those charges shall be added to the assessments for common expenses. Charges for other than common expenses may be made only after approval of a member or when expressly provided for in the Declaration or the exhibits attached thereto, as the same may be amended from time to time, which charges may include, without limitation, charges for the use of portions of the property, maintenance services furnished at the expense of an owner, other services furnished for the benefit of an owner and fines and damages and other sums due from such owner.

48. Depository

The depository of the Association shall be such bank or banks in the State of Alabama as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from assessments or contributions to working capital or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors.

49. Acceleration of Installments Upon Default

If a Lot owner shall be in default in the payment of an installment upon his assessments, the Board of Directors or its agent may accelerate the remaining installments of the assessments. Accelerated assessments shall be due and payable on the date the claim of lien or suit is filed. Such accelerated assessments shall include the amounts due for the remainder of the budget year in which the claim of lien was filed.

50. Fidelity Bonds

If reasonably available, fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in the principal sum of not less than Ten Thousand and 00/100ths (\$10,000.00) Dollars for each such person. Subject to the foregoing limitation, the Board of Directors, by a majority vote, shall determine the amount of such bonds providing the amounts must meet the requirements as may be specified in the Federal National Mortgage Association Lending Guide. The premiums on such bonds shall be paid by the Association as a common expense.

51. Accounting Records and Reports

The Association shall maintain accounting records within the State of Alabama, according to good accounting principles normally used by similar associations. The records shall be open to inspection by Lot owners or their authorized representatives at reasonable times. The records shall include, but not be limited to (a) a record of all receipts and expenditures and (b) an account for each Lot designating the name and current mailing address of the Lot owner, the amount of assessments, the dates and amounts in which the assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (1) above, in the form and manner specified below, shall be supplied to each Lot owner annually. Within sixty (60) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, to each Lot owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- (a) Cost for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Cost for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Expenses for pool care;
- (h) Cost for building maintenance and repair;
- (i) Insurance costs;
- G) Administrative and salary expenses;
- (k) General reserves, maintenance reserves and depreciation reserves.

52. Notice of Assessment Meetings

Notice of any meeting where assessments against Lot owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

53. Roster of Lot Owners

Each Lot owner shall file with the Association a copy of the deed or other instrument showing his ownership and shall also file with the Association an address at which the Lot owner may receive all notices as required by the Declaration, Articles and these bylaws. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Lot owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to or at the commencement of such meeting, other owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting. No owner shall be entitled to vote or to be counted for purposes of determining a quorum if delinquent in the payment of regular or special assessments as elsewhere herein provided.

54. Parliamentary Rules

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles or these bylaws.

55. Amendments

Amendments to the bylaws shall be proposed and adopted in the following manner: Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing bylaws shall contain the full text of the old bylaw and the full text of the proposed new bylaw. Non-material errors or omissions in the bylaw process will not invalidate an otherwise properly promulgated amendment.

56. Method of Proposing Amendments

A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as hereinafter provided, approval of a proposed amendment must be either by:

- (a) Not less than a majority of the entire membership of the Board of Directors and not less than a majority of the votes of the members of the Association voting at the particular meeting; or
- (b) Not less than two thirds (2/3) of the votes of the entire membership of the Association (and this provision may not be amended); or
- (c) Until the termination of the period of declarant control, only by all of the Directors of the Association.

57. Protection of Mortgages

No modification or amendment to these bylaws shall be adopted which would affect or impair the priority of any "Mortgagee" (as such term is defined in the Declaration), the validity of the mortgage held by any such mortgagee or any of the rights of declarant.

58. Execution and Recording


A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Declaration and bylaws, which certificate shall be executed by the President or Vice President, and Secretary, with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are duly recorded as an amendment to the Declaration of Covenants, Conditions and Restrictions of Stone Gate Estates, a Subdivision in the public records of Baldwin County, Alabama.

59. Rules and Regulations

The Board of Directors may, from time to time, promulgate rules and regulations concerning the use of portions of the property, common areas, easement areas and recreation areas, and from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date that control of the Board of Directors is turned over by the declarant to Lot owners other than the declarant, owners of a majority of the Lots may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Lot owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the declarant.

THE FOREGOING were adopted as the bylaws of The Property Owners Association of Stone Gate Estates, Inc., a nonprofit corporation under the laws of the State of Alabama, at the first meeting of the Board of Directors, this 9th day of March, 2007.

ATTEST:


BARBARA MERRYMAN, Secretary


SCOTT RALEY, President

