

STATE OF ALABAMA
BALDWIN COUNTY

STATE OF ALABAMA,
BALDWIN COUNTY
I certify that this instrument was filed on

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and that no tax was collected. Recorded in
Book 447
Page 266 Jeffery D. Dine Judge of Probate
D.P. 126 Index \$ By

BYLAWS
OF
BUENA VISTA CONDOMINIUM
OWNERS' ASSOCIATION, INC.
A NONPROFIT CORPORATION
FORMED PURSUANT TO
THE PROVISIONS OF
THE ALABAMA NONPROFIT CORPORATION ACT
AND
THE ALABAMA CONDOMINIUM OWNERSHIP ACT

PREAMBLE

These are the bylaws of Buena Vista Condominium Owners' Association, Inc., a nonprofit corporation formed pursuant to the provisions of The Alabama Non Profit Corporation Act, Sections 10-3-1 to 10-3-172 CODE OF ALABAMA 1975 and The Alabama Condominium Ownership Act, Sections 35-8-1 to 35-8-22 CODE OF ALABAMA 1975. These are also the bylaws of Buena Vista Condominium. These bylaws, the declaration of condominium of Buena Vista Condominium, Gulf Shores, Baldwin County, Alabama, and the articles of incorporation of Buena Vista Condominium Owner's Association, Inc., are hereby simultaneously filed in the Probate Office of Baldwin County, Alabama, pursuant to the various requirements of the aforementioned statutes. Buena Vista Condominium Owners' Association, Inc., has been formed pursuant to the provisions of the said statutes for the purpose of administering Buena Vista Condominium, Gulf Shores, Alabama, which condominium is and shall be located on the following real property located in Baldwin County, Gulf Shores, Alabama, to wit:

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Lots 1,2, 19 and 20 in Block 2, Unit No. 1 of Gulf Shores, Alabama; and also all that parcel of land lying between Lots 1 and 2 and the Gulf of Mexico, bounded on the East by a continuation of the East line of said Lot 2 and bounded on the West by a continuation of the West line of said Lot 1, in a Southeastwardly direction to the Gulf of Mexico, all in Block 2, Unit 1 of Gulf Shores, in Baldwin County, Alabama, according to the Plat thereof recorded in the office of the Probate Judge in Map Book 1, Page 148.

OFFICES

1. The principal office and mailing address of Buena Vista Condominium Owners' Association, Inc., shall be West Beach Boulevard, P. O. Box 185, Gulf Shores, Alabama 36542. The corporation may also have offices in such other places as the Board of Directors may from time appoint or the business of the corporation may require.

MEMBERS' MEETINGS

2. All meetings of the members shall be held at Buena Vista Condominium, Gulf Shores, Baldwin County, Alabama; PROVIDED, HOWEVER, that meetings of the members may be held at such other places within the State of Alabama as may be selected by the Board of Directors upon notice, as required by law, to all members of record of the time and place of holding such meetings.

3. At all meetings of the members of the corporation there shall be recognized five votes for each of the eighteen two bedroom condominium units of Buena Vista Condominium, and six votes for each of the twelve three bedroom condominium units of Buena Vista Condominium. Each unit owner, or group of owners of a unit, if more than one, shall advise the secretary of the corporation of the name of the person entitled to exercise such vote and the secretary shall enter

such name in a book kept for that purpose. The corporation shall be entitled to rely on such advice and shall recognize as entitled to cast unit votes only those persons who have been so designated as voters, notwithstanding that persons other than those so designated shall have various interests of ownership in the individual units from time to time. The majority of the owners of a unit may redesignate, at any time, any person, whether or not an owner, as the person entitled to exercise the votes of that unit, by so notifying the secretary of the corporation, in writing. The corporation shall recognize only the votes of the last person so designated, in writing, by a majority of the owners of each unit.

3.(a) The granting of a mortgage on a unit by its owner(s) shall be construed as conferring upon the mortgagee a conditional proxy to cast the votes attributable to such unit at any regular or special meeting of the association. The condition of such proxy shall be notice by such mortgagee to the association, in writing, of its intent to exercise the conditional proxy rights granted to it, as mortgagee, by the terms of this subparagraph. In the absence of such written notice, the association shall be entitled to recognize the unit owner(s) of mortgaged units as fully entitled to cast the votes attributable to their unit. However, once such written notice is received by the association, the mortgagee's exclusive right to cast the votes attributable to that unit shall be recognized by the association until the mortgagee withdraws its intent to cast such votes, in writing, or until the mortgage is paid in full and satisfied of record, whichever first occurs.

4. There shall be an annual meeting of the members of the corporation held each year during the month of January, the date of which shall be set by the Board of Directors. Notice of the date, place and time of each annual meeting shall be mailed to each member (whether or not designated as a voting member) by the secretary, by certified mail, not less than ten (10) nor more than sixty (60) days prior to the meeting. Notice mailed to a member's last known address as shown in the corporate records shall be deemed sufficient. The members shall have and assume responsibility to notify the corporation's secretary of their current mailing addresses.

5. At the annual meeting the voting members shall elect officers and directors and transact such other business as may properly be brought before the meeting.

6. The majority of the voting representatives of the members of Buena Vista Condominium, present in person or by proxy, shall be requisite and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by law, by the articles of incorporation, by the declaration of condominium, or by these bylaws. If, however, such majority shall not be present or represented at any meeting of the members, the voting representatives entitled to vote thereat, present in person, or by proxy, shall have the power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until the requisite number of voting representatives shall be present. At such adjourned meeting, at which the requisite number of voting representatives shall be present, any business may be transacted which

might have been transacted at the meeting as originally noticed.

7. At each meeting of the members every voting representative shall be entitled to cast the votes attributable to the unit he represents, to be cast in person, or by proxy appointed by instrument in writing, subscribed by each member owner of the unit in question, and bearing a date not more than three (3) years prior to such meeting, unless said instrument provides for a longer period. The votes for officers and directors, and upon the demand of any member the vote upon any question before the meeting shall be by secret ballot. All elections shall be had and all questions decided by a majority vote, except as otherwise specifically provided by law, by the articles of incorporation, by the declaration of condominium, or by these bylaws. Members who are not voting representatives shall be recognized and allowed to participate in the discussion regarding all questions which may come before the meeting.

8. Special meetings of the members may be called by the president, or shall be called by the president or secretary at the request in writing of any two directors or any five members, voting representatives, or proxy holders. All such requests for special meetings, and all notices thereof, shall state the purpose of the proposed meeting.

DIRECTORS

9. The property and business of this corporation shall be managed by its Board of Directors, which shall never be less than three in number. Directors need not be members, but must be either members, voting representatives, or both. Prior to the meeting of the

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members required to be called by the Developer by paragraph 6.1 of the articles of incorporation as soon as three fourths (3/4) (or next greater fraction) of the total declared number of condominium units have been sold, the initial directors shall consist of the incorporators. From and after the initial meeting of the members of the corporation, called as required by paragraph 6.1 of the articles of incorporation, the directors shall consist of the corporation's president, immediate past president, vice president, secretary, treasurer, and two additional directors to be selected by the voting representatives. The term of office of one such non officer director shall expire at the next annual meeting held in an even numbered year, and the term of the other such non officer director shall expire at the next annual meeting held in an odd numbered year. Thereafter, each non-officer director shall be elected for a term of two years. All other directors shall serve for terms as directors coextensive with their terms as officers.

10. Directors shall not receive any salary for their services, but by resolution of the Board of Directors they may be reimbursed for their expenses of attendance, if any, at each regular or special meeting of the Board of Directors.

11. Any one or more of the directors may be removed, either with or without cause, at any time by a vote of more than two thirds (2/3) of the directors then holding office, but such removal shall be null and void and of no effect unless and until the same shall be ratified by a majority of the voting representatives voting at the next meeting of the members following such vote of removal by the

directors. In the event of such removal the removed director or directors shall be so notified by certified mail, return receipt requested, and his, her or their successor or successors shall be chosen in the manner prescribed by paragraph 27 of these bylaws.

MEETINGS OF THE BOARD OF DIRECTORS

12. There shall be regular meetings of the Board of Directors at least once each quarter, or once each month if the directors so elect, and immediately prior to and following all meetings of the members.

13. At their first meeting the directors shall designate the time, place and frequency of their regular meetings, and no further notice thereof shall be required so long as the time and place remains unchanged. Special meetings of the Board of Directors may be called upon three days' notice to each director, either personally or by mail, unless such notice is waived by each director in writing.

14. At all meetings of the Board of Directors a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the 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 provided by statute, the articles of incorporation, the declaration of condominium, or these bylaws.

15. The Board of Directors may by resolution appoint one or more standing committees, consisting of two or more of their number, for the handling of routine business. Such committees may negotiate for and on behalf of the corporation, but only a quorum of the Board

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of Directors, meeting in the manner set forth herein, or the president, acting pursuant to instructions of the Board of Directors, shall have the authority to bind the corporation on any contract.

16. The Board of Directors shall assess and collect funds from the members on a monthly basis and shall utilize such funds to pay for the common expenses (and limited common expenses, if any) of Buena Vista Condominium. Such expenses shall include, but shall not be limited to, garbage service, sewer service, water service, the lighting of common areas and grounds, and the regular maintenance and service of all of the common recreational and mechanical components of the condominium property. If the common elements (or limited common elements, if any) are ever required to be listed for taxation, the Board of Directors shall be responsible for doing all things necessary for compliance with such law. The corporation shall not arrange or be responsible for utilities or services benefitting solely private individual units of Buena Vista Condominium. Any surplus of funds so assessed in excess of such expenses at the end of any accounting period shall be retained by the corporation or refunded pro rata to the owners of the private individual units of Buena Vista Condominium, as the Board of Directors may elect, as determined by the needs of the corporation.

OFFICERS

17. The officers of the corporation shall consist of a president, vice president, secretary, treasurer and registered agent, and such other officers or assistant officers as may be deemed necessary by the directors. The offices of president and secretary may

not be held by the same individual, but all other offices may be combined in any manner the members see fit. The officers may be, but need not be, members of Buena Vista Condominium Owners' Association, Inc., or owners of all or part of any unit of Buena Vista Condominium. They must, however, be among those designated as voters pursuant to the provisions of paragraph 5.2 of the articles of incorporation of Buena Vista Condominium Owners' Association, Inc., and paragraph 27 of these bylaws. The initial officers shall be selected by the incorporators, and shall serve until their replacements are selected and qualified pursuant to the provisions of paragraph 6.1 of the articles of incorporation of Buena Vista Condominium Owners' Association, Inc.

18. The Board of Directors may appoint such other officers or agents as they shall deem necessary, who shall hold their offices for such times and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

19. The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officers elected by the members may be removed at any time by the affirmative vote of two thirds (2/3) of the Board of Directors. In the case of such removal of one or more officers, their successor or successors shall be selected in accordance with the provisions of paragraph 27 of these bylaws.

THE PRESIDENT

20. The president shall be the chief executive officer of the corporation. He shall preside at all meetings of the members and

directors; shall have general supervision and management of the business of the corporation; and shall see that all orders and resolutions of the Board of Directors are carried into effect.

21. The president shall have authority to execute contracts, notes, mortgages, bonds, and other conveyances of the property of the corporation only upon resolution of the Board of Directors, and the seal of the corporation must be affixed to such instruments and attested by the secretary.

THE VICE PRESIDENT

22. The vice president shall, in the absence or disability of the president, perform the duties and exercise the powers of the president, and shall perform such other duties as the Board of Directors shall prescribe.

THE SECRETARY

23. The secretary shall attend all sessions of the Board of Directors and meetings of the members, and shall record all votes and minutes of all meetings in a book to be kept for that purpose. He or she shall give or cause to be given notice of all meetings of the members and of the Board of Directors, as may be required by the articles of incorporation, the bylaws, or the laws of the State of Alabama. The secretary shall keep and file the member's designations of the names of their voting representatives, and all proxies presented to the corporation, in separate file folders corresponding to each unit of Buena Vista Condominium, and shall also keep a separate file or book listing all current voting representatives and proxy holders, to the end that the names of all persons currently

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entitled to vote at members' meetings may be ascertained by reference to a single file or book. The secretary shall be custodian of the corporate seal, and when authorized by the Board of Directors, shall affix the seal of the corporation to any instrument requiring it, attesting the same by his or her signature. The secretary shall perform such other duties as the Board of Directors shall prescribe.

THE TREASURER

24. The treasurer shall have custody of all of the corporation's funds, securities and other property, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all monies and other valuable effects in the name of and to the credit of the corporation in such depositories as may be designated by the Board of Directors; provided, however, that sums of money may be set up to be exempt from the above provision by the Board of Directors, to be known as petty cash funds for the office of the corporation, and the Board of Directors shall prescribe the amount to be so exempt from this provision. Such funds so deposited as are not subject to the above petty cash exemption shall be subject to withdrawal on checks signed by the president and treasurer, or such other persons as the Board of Directors may from time to time designate. The treasurer shall render to the Board of Directors at regular meetings of the Board of Directors, whenever required, an account of all financial transactions of the corporation and a report of the financial condition of the corporation. The treasurer shall perform such other duties as the Board of Directors shall prescribe.

25. The treasurer shall be responsible for keeping those certain records required to be kept by the Alabama Condominium Act, namely those specified by Section 35-8-10 CODE OF ALABAMA 1975, which requires:

(4) Provision for the maintenance of accounting in accordance with generally accepted accounting principles, open to inspection by unit owners at reasonable times. Such records shall include:

a. A record of all receipts and expenditures.

b. An account for each unit, setting forth any shares of common expenses or other charges due, the due dates thereof, the present balance due and any any interest in common surplus or limited common surplus.

THE REGISTERED AGENT

26. The registered agent shall maintain the corporation's mailing address, shall report the same to the Alabama Secretary of State, as required by law, and shall report all corporate communications received by him or her to the to the corporation's Board of Directors. The registered agent must be a resident of the State of Alabama. The name and address of the registered agent of Buena Vista Condominium Owners' Association, Inc., as of the date of these bylaws, is:

Samuel G. McKerral
811 Highway 59 South
P. O. Box 818
Gulf Shores, Alabama 36542

VACANCIES

27. If the office of any director or officer, one or more, becomes vacant by reason of death, resignation, retirement, disqual-

ification, removal from office, or otherwise, the directors then in office, although less than a quorum, by a majority vote may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

NOTICES

28. Whenever under the provisions of these bylaws notice is required to be given to any director, officer or member, it shall not be construed to require personal notice, but such notice may be given in writing, by mail.

WAIVERS

29. The notices of meetings herein required may be waived by the members, in writing, and the members may act for and on behalf of the corporation by written agreement without meetings; however, in all such cases, whether with respect to waivers of notice or with respect to action by agreement without meetings, the decisions of the members to proceed must be unanimous.

AMENDMENTS

30. These bylaws may be altered or amended by the affirmative vote of three fourths (3/4) of the units of membership of Buena Vista Condominium Owners' Association, Inc., PROVIDED, that notice of the proposed alteration or amendment be contained in the notice of the meeting at which such alteration or amendment is proposed; and these bylaws may also be altered or amended by the affirmative vote of a majority of the Board of Directors by resolution adopted at a regular or special meeting of the Board of Directors; PROVIDED, HOWEVER, that no change in the time or place for the

election of directors or officers shall be made within thirty days next before the day on which such election is to be held; and in case of any change of such time or place, notice thereof shall be given to each member in person or by letter mailed to his last known address at least ten days before the election is held. No amendment may change, alter or eliminate any private individual unit, or effect any change in the percentage or fraction of the common elements of that unit, unless and until all of the owners and record mortgage holders of such unit shall have agreed to such amendment, in writing. In the event of conflict between the members and the Board with respect to the passage of bylaws, the members shall prevail. No amendment to these bylaws shall be of any force or effect until it shall have been filed for record in the Probate Office of Baldwin County, Alabama, at which time it shall become and be of full force and effect.

LIMITATION ON POWERS

31. The corporation shall not serve as advertising agent or rental agent for the owners in the ordinary course of its business. This provision shall not prevent the corporation from referring prospective renters to the various owners on a rotating or some other equal basis, but under no circumstances shall the corporation receive and pool rental income for distribution to the owners on any basis other than according to the actual rental income generated by each individual unit. This paragraph may not be amended except by unanimous vote of the owners. In the event of such amendment each owner, whether or not a designated voting member of the corporation, shall sign a certificate to be held in the corporate files acknowledging that the

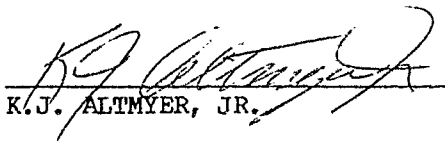
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pooling of rental income may subject their interests of ownership in Buena Vista Condominium to registration under the federal securities acts and the Alabama Blue Sky Laws.

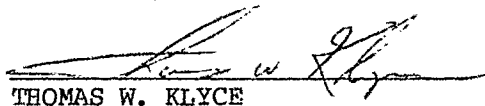
RESOLUTION OF CONFLICTS

32. In the event of conflict between the provisions of these By Laws, the Declaration of Condominium of Buena Vista Condominium, or the Articles of Incorporation of Buena Vista Condominium Owners' Association, Inc., the provisions of the Declaration of Condominium of Buena Vista Condominium shall be controlling.

ADOPTED this the 9th day of December, 1983.


K.J. ALTMYER, JR.


KENNETH J. ALTMYER, SR.


THOMAS W. KLYCE

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