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BY-LAWS OF SHERMAN OAKS HOMEOWNERS ASSOCIATION, INC

ARTICLE I: GENERAL

A. The name of this Corporation shall be SHERMAN OAKS HOMEOWNERS ASSOCIATION, INC.

B. The office and place of business shall be in Jefferson County, Alabama.

C. The Seal of the corporation shall be in circular form and shall contain the words:

"Sherman Oaks Homeowners Association, Inc."

D. The purpose for which this corporation is formed is to promote the health and general welfare of its members and in pursuance thereof to promote the goals established for the enhancement of Sherman Oaks Subdivision, together with such incidental objects as are appropriate in the conduct of its activities; in the County of Jefferson and State of Alabama for the exclusive use of its members and their families.

ARTICLE II: BOARD OF DIRECTORS

A. The general management of the property and affairs of the corporation shall be under the control of a Board of Directors and the number of Directors shall be no less than Five (5) and no more than Fifteen (15). The Board shall be presided over by a Chairman, to be elected by the Board.

B. All vacancies occurring on the Board of Directors during their term of office shall be filled by the remaining members of the Board, a majority of the existing Board shall constitute a quorum for that or any other purpose. Directors elected to the Board in this manner shall serve out the term of the vacating members.

C. The Board of Directors shall have power to make rules for their own government and for the government of the corporation; to prescribe and enforce the violation of the rules and* by laws of the corporation and shall have such other powers as may be necessary to carry out the purpose and object of the corporation. The Board shall establish rules governing the use of the corporation's facilities by members and their immediate families. The Board under such regulations may provide for use of the facilities by guests, as the Board shall establish.

D. The Board shall elect the President, Vice President, Secretary, and Treasurer of the corporation and such other officers, as they may deem necessary for the corporation. The Board shall appoint employees of the corporation and shall have the power for any cause deemed sufficient by them to discharge all employees and may delegate their powers to do so to their officers and committees.

E. The Board shall have power to remove any of the officers of the corporation by a majority vote of the members of the entire Board for conduct prejudicial to the interest of the corporation or for failure or inability to exercise their official duty.

F. Directors shall not be compensated by salary.

G. Nominations for Directors shall be made by a nominating committee to be appointed by the President at least Ten (10) days prior to the annual meeting of the membership. Nominations from the floor may be made at the annual meeting.

ARTICLE III: OFFICERS

A. The officers of the corporation shall consist of a President, Vice President, Secretary, Treasurer and such others as the Board may deem necessary, all of whom shall be chosen by the Board immediately following the annual meeting.

B. All officers shall be chosen for a term of one year or until their successors are elected.

C. The President shall preside at all meetings of the membership of the corporation and shall have general supervision of all the affairs of the corporation. He shall, with the Secretary, execute all conveyances, sign all written contracts and obligations of the corporation, and perform the duties usually annexed to his office.

D. The Board of Directors shall meet as required during the year at a place and time to be designated by the Chairman of the Board.

E. Special meetings of the Board may be called by the Chairman of the Board or any two members of the Board at any time.

F. There shall be voting by written proxy or absentee ballot at any meeting of the membership.

ARTICLE V: COMMITTEES

A. The Board of Directors may provide for such committees, as it deems necessary and will define their powers and duties.

B. By a vote of a majority of all members of the Board, the Board may provide for committees of not less than three directors to exercise the authority of the Board within the limits set up in the resolution establishing such committees.

ARTICLE VI: MEMBERSHIP. CERTIFICATES OF MEMBERSHIP AND USE OF FACILITIES

A. A member is a person who holds a certificate of membership and must at the time of acquisition of said certificate be a bona fide resident of, or the owner of a house within the Sherman Oaks Subdivision.

B. The Board of Directors shall issue a certificate of membership to each person entitled to membership. A certificate may be made out to a husband and wife and shall be held by them as tenants with the right of survivorship. All limits on the transferability of a certificate shall be placed on the certificate.

C. A certificate may be transferred, subject to the limitations set forth in Section I of this Article on the residence, and as follows: By the holder, upon sale or lease of his house within said area, to his transferee to himself a reversionary estate in said certificate, conditioned on either the failure of said grant for any reason or conditioned on the death of the lessee or on the relinquishment by the lessee of possession of the property to the holder upon termination of the lease or for any other reason. In addition, the holder of a certificate may provide for the temporary use of rights, the Board of Directors as are temporarily to succeed to occupation of the holder's house within the said area in accordance with such regulations as may provide privileges and benefits thereof by such persons.

D. The Vice President, in the absence or upon the failure, refusal or inability of the President to act as such, shall perform all the duties and have all the powers of the President.

E. The Secretary shall give notice of all meetings of the membership and of the Board of Directors, and keep the minutes thereof. He shall conduct the correspondence and keep the records and papers of the corporation, and he shall, with the President, execute all conveyances, sign all written correspondence, and shall be the keeper of the seal of the corporation.

F. The Treasurer shall collect and/or supervise the collection of all funds of the corporation, supervise the keeping of the books of account thereof, which books shall be open at all times to the inspection of the Board of Directors as well as any member in good standing of the corporation, and shall submit to the Board at any of their meetings and to the members at their annual meeting a report of the financial condition of the corporation and the number of members. The funds of the corporation shall be disbursed only as ordered by the Board.

G. The position of liaison officer shall be established to act as liaison between the corporation, the developer, and the realtor.

H. All officers shall not be compensated by salary.

I. Other officers elected by the Board shall have such duties as may be assigned to them by the Board.

ARTICLE IV: MEETINGS

A. The regular meetings of the membership of the corporation shall be held on the second Tuesday of each quarter, at a place and time within the limits of Jefferson County designated by the President or less frequently, if quarterly meetings are deemed unnecessary.

B. Special meetings of the membership may be called by any Four (4) of the Directors. At the written request of Ten (10%) Percent of the members, the President shall call a special meeting. At a special meeting no action shall be taken on any subject not stated in the notice of call to such meeting.

C. Notice shall be given to all members, and at such meeting the members present shall constitute a quorum. This procedure will apply also in instances where more than a quorum of members is required.

D. Certificate holding members shall be entitled to one vote at elections of the Board of Directors and at meetings of the membership. (A certificate held jointly by man and wife shall entitle them to one vote between them. No member shall be entitled to more than one vote regardless of the number of certificates owned.

E. No member of the corporation shall be personally liable nor shall any of the property, real or personal, owned by a member be liable, for any debts, liabilities, or other obligations of the corporation.

ARTICLE VII: ASSESSMENTS

The Board of Directors shall fix Annual assessment fees for the fulfillment of the goals of the corporation and shall be payable on or before such date as the Board may designate each year. Residents, which join the Association during the year, shall have their dues prorated from their time of enrollment. Dues must be paid in full before voting privileges are allowed.

B. The certificate holder shall pay an annual assessment fee.

C. Non-payment of assessments may be deemed sufficient cause for expulsion as a member of the Sherman Oaks Homeowners Association, Inc.

D. Special assessments may be levied only by a three-fourths (3/4) vote of a quorum at any regular or special meeting of the membership.

ARTICLE VIII: CORPORATE OFFICE AND BOOKS

The books and records of the corporation shall be kept at the home of the Secretary and may be removed in accordance with regulations to be provided by the Board of Directors.

ARTICLE IX: AMENDMENTS OF BY-LAWS

These By-Laws may be amended or changed by the majority vote of all members of the Board of Directors at any regular or special Board meeting called for that purpose.

These By-Laws are hereby adopted on the _____ day of _____, 1990.

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This is a true copy of the original bylaws on the SOHA-Trussville web site, signed in about 1982.