

**AMENDED BY-LAWS
OF
SADDLETREE HOMEOWNERS' ASSOCIATION, INC.**

ARTICLE 1

NAME AND LOCATION

The named of the corporation is SADDLETREE HOMEOWNERS' ASSOCIATION, INC. The principal place of the corporation shall be located at 2100 Raincreek Trail, Huntsville, Alabama 35811. Written notices to Saddletree Homeowner's Association should be mailed to P.O. Box 798, Huntsville, AL 35804.

ARTICLE II

DEFINITIONS

Section 1. The word "corporation" where used herein shall mean and refer to Saddletree Homeowners' Association, Inc., its successors and assigns.

Section 2. "Properties" shall mean and refer to those certain residential subdivisions known as "Saddletree", as recorded in Plat Book 17, Page 100, Probate Records of Madison County, Alabama and "Saddletree, Second Addition", as recorded in Plat Book 18, Page 13, aforesaid Probate Records, and any additional residential subdivisions or Common Area duly annexed thereto and for which the corporation may hereafter be designated to provide maintenance services, as permitted by the Articles of Incorporation of SADDLETREE HOMEOWNERS' ASSOCIATION, INC.

Section 3. "Lot" shall mean and refer to any residential building lot shown upon the recorded plat of any subdivision included in the Properties, or any residential building site resulting from resubdividing or consolidating of lots as permitted by the restrictions applicable to any such subdivision.

Section 4. "Declaration" shall mean and refer to any instrument recorded in the Office of the Judge of Probate of Madison County, Alabama, which sets forth restrictions, reservations, covenants, conditions and easements applicable to the residential lots situated in a subdivision constituting part of the Properties and specifically includes the Declaration of Covenants, Conditions and Restrictions of Saddletree as recorded in Deed Book 697, Page 739, and as adopted in Deed Book 706, Page 749, in the Office of the Judge of Probate of Madison County, Alabama.

Section 5. "Developer" shall mean and refer to THIRD NATIONAL BANK IN NASHVILLE, as Transferee of the Declarant, Oak Ridge Development Company, a partnership by virtue of that certain Assignment and Transfer of Rights dated September 17, 1993.

Section 6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, but shall exclude parties having an interest in any Lot merely as security for the performance of an obligation or who owns merely an equitable interest in any Lot under a contract to purchase.

Section 7. The terms “member” or “members” shall mean and refer to those persons entitled to membership in this corporation, as provided in its Articles of Incorporation, unless otherwise specifically defined in context (e.g., a member of the Board of Directors).

Section 8. Capitalized terms used herein and not otherwise defined herein shall have the meanings respectively assigned to such terms in the Articles of Incorporation of the corporation.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first regular annual meeting of the members shall be held within one year from the date of incorporation of the corporation on a date to be set by the initial Board of Directors and each subsequent regular annual meeting of the members shall normally be held on the third Thursday of January of each year.*

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or a member of the Board of Directors of the corporation, or upon written request of the members who are entitled to cast at least a majority of all of the votes.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary of the corporation or the person authorized to call the meeting, by hand delivery or mailing a copy of such notice, postage prepaid, at least ten (10) but not more than sixty (60) days before such meeting to each member entitled to vote thereat, addressed to the member’s address last appearing on the books of the corporation or supplied by such member to the corporation for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, fifteen percent (15%)* of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable. Proxies are valid for only one (1) meeting.

Section 6. Parliamentarian. The president shall appoint a member to serve as parliamentarian at each membership meeting.

* Annual meeting date set in minutes dated February 27, 1997.

* Quorum change from one-fourth to 15% recorded in minutes from special meeting, dated October 27, 2005.

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The business affairs of this corporation shall be managed by a Board of Directors consisting of five (5) persons, who are members of the corporation.

Section 2. Election and Terms of Office of The elected Board of Directors shall also serve as officers the corporation. The officers shall consist of a President, Vice-President, Secretary, Treasurer, and a member at large (according to Article VII, Section 1). The Directors shall serve for one (1) year from the date elected. Except as otherwise provided in this Section 2, each director shall hold office for a term of one (1) year and until his/her successor is elected and qualified or until his/her earlier death, resignation or removal. Such directors must be members and residents of Saddletree and shall be elected by a plurality of the votes cast in the election. The Board of Directors may fill any vacancy in office.

Section 3. Removal. Any director may be removed from office, with cause, by a majority vote of those members of the corporation who are entitled to vote for the election of directors, and in the event of such removal of a director, a successor shall be appointed by the board of directors to serve for the unexpired term of such removed director.

Section 4. Compensation. No director shall receive compensation for any service he/she may render to the corporation. However, any director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties. Said expenses must be authenticated with receipts.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining unanimous consent of all the directors provided that the action so taken is stated in writing, signed by all the directors, and recorded in the minutes of the corporation. Any action so taken and recorded shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held annually without notice, immediately following the annual meeting of the members.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the corporation, or by any two directors, after not less than two (2) days' notice to each other.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) adopt and publish rules and regulations governing the use of any facilities made available to the members, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof. Said actions are to be brought before the membership for full consideration and adoption.
- (b) suspend any member's voting rights and right to use any facilities which may be made available to members during any period in which such member shall be in default in the payment of any assessment levied by the corporation, and, after notice and hearing, to suspend such rights for a period not to exceed sixty (60) days, for each infraction of published rules and regulations;
- (c) exercise for the corporation all powers, duties, and authority vested in or delegated to this corporation and not reserved to the members by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) declare the office of an elected member of the Board of Directors to be vacant in the event such director shall be absent from three (3) consecutive meetings of the Board of Directors
- (e) employ a managers, independent contractors, employees, and such agents as the Board of-Directors deems necessary to carry out the functions of the corporation after requesting and receiving bids allowing for a review of same for cost, qualifications, bonds, insurance, etc., and
- (f) exercise all of the powers of a director of a corporation under the Alabama Nonprofit Corporation Act, as amended from time to time.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by fifteen percent (15 %) of the members who are entitled to vote;
- (b) supervise all officers, agents and employees of this corporation, and to see that their duties are properly performed;
- (c) enforce the annual assessment on all Lots, as more fully provided in the Restrictions, and in connection therewith to:
 - (1) fix the amount of the annual assessment against each Lot at each annual membership meeting;
 - (2) send written notice of each assessment to every Owner within the annual meeting notice. If an assessment change is made at the annual membership meeting, a notice will be sent within thirty (30) days of the meeting (annual assessments are due no later than April 1 of each year);
 - (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law or take any other appropriate action against the Owner personally obligated to pay the same;
- (d) enforce any special assessments on all Lots, as more fully provided in the Declaration, and in connection therewith to fix the amount thereof against each Lot, send written notice of such special assessment to every Owner subject thereto and to foreclose the lien against property for which special assessments are not paid within thirty (30) days after due date, or to bring an action at law or take any other appropriate action against the Owner personally obligated to pay the same;

- (e) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (f) procure and maintain adequate liability and hazard insurance on property owned by or under the jurisdiction of the corporation;
- (g) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and,
- (h) cause any area or facility under the jurisdiction of the corporation to be adequately maintained.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this corporation shall be a President, a Vice President, a Secretary, a Treasurer, a member at large and such other officers as the Board of Directors may from time to time by resolution create, each of whom may be members of the Board of Directors.

Section 2. Election of Officers. The members of the Board of Directors are elected at the annual meeting and begin serving their term immediately.

Section 3. Term. The officers of this corporation shall be elected annually by the members of the corporation.

Section 4. Special Appointments. The Board of Directors may elect such officers as the affairs of the corporation may require, each of whom shall hold office for period, have such authority, and perform such duties as said Board may from time to time, determine. The Board of Directors will select a nominating committee on or before October 1 to select a slate of officers for the next year. This committee will meet no later than November 1.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the President or the Secretary of the corporation. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be temporarily filled by appointment of the board of directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he/she replaces, or until a replacement is selected by a quorum of the membership.

Section 7. Multiple Offices. Any two or more offices may not be held by the same person, unless membership approves at the annual membership or special call meeting.

Section 8. Duties. The duties of the officers are as follows:

- (a) The President shall be the chief executive officer of the corporation and shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of said Board are carried out, and shall sign all contracts, leases, mortgages, promissory notes, deeds and other written instruments. The President has the authority to sign checks.
- (b) The Vice President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board of Directors.
- (c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and the members; keep the corporate seal of the corporation and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the members; keep appropriate current records showing the members of the corporation, together with their addresses, and shall perform such other duties as required by the Board of Directors.
- (d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the corporation and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks of the corporation; keep proper books of account; cause an annual review of the corporation books to be made by a public accountant at the completion of the corporation's fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual membership meeting. Any checks not previously approved in the annual budget and exceeding one hundred (100) dollars shall require co-signature of the president or vice president (provided under Section 8b).

ARTICLE VIII

COMMITTEES

The Board of Directors shall appoint such committees as may be deemed appropriate in carrying out the purpose of the corporation, such as calendar of events, subdivision activities, luminaries, newsletter, telephone, by-laws review.

ARTICLE IX

BOOKS AND RECORDS

The books, records and papers of the corporation shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the corporation shall be available for inspection by any member at the principal office of the corporation, where copies may be purchased at a reasonable cost.

ARTICLE X

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the corporation annual assessments and special assessments, which are secured by a continuing lien upon the property against which the assessment is made.

ARTICLE XI

CORPORATE SEAL

The corporation may have a seal in circular form having within its circumference the words:
SADDLETREE HOMEOWNERS' ASSOCIATION, INC.

However, the presence or absence of such a seal shall in no way affect, impair or enhance the enforceability or binding nature of any document duly executed by the corporation.

ARTICLE XII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a majority of the voters of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation of the corporation and these By-Laws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIII

MISCELLANEOUS

Section 1. The fiscal year of the corporation shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year or part thereof shall begin on the date of the incorporation.

Section 2. The corporation shall not issue shares of stock. The directors may however, vote to issue certificates evidencing membership in the corporation.

Section 3. These By-Laws are intended to be in conformity with the requirements of the Alabama Nonprofit Corporation Act, as amended. If the Alabama Nonprofit Corporation Act, as amended, does not allow certain of these By-Laws to control in any given situation, then the applicable provisions of said Act shall prevail.

IN WITNESSES WHEREOF, the undersigned, being all of the directors of SADDLETREE HOMEOWNERS' ASSOCIATION, INC. have hereunto affixed our signatures, effective as of this date.

President

Vice President

Secretary

Treasurer

Member at Large

Date: _____