

SNOWDEN PLACE

A PRIVATE, GATED RESIDENTIAL COMMUNITY

**BY-LAWS OF
SNOWDEN PLACE PROPERTY OWNERS ASSOCIATION, INC.
DATED THE _____ DAY OF _____, 2011.**

Article I. Offices

The principal office of the corporation in the State of Alabama shall be located in the City of Mobile, Mobile County. The corporation may have such other offices, either within or without the State of Alabama, as the Board of Directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation, as required by the Alabama Business Corporation Act to be maintained in the State of Alabama, and may be, but need not be, identical with the principal office in the State of Alabama, and the address of the registered office may be changed from time to time by the Board of Directors.

Article II. Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held on the 10th day in the month of September in each year, beginning with the year _____, at the hour of 6:00 o'clock, PM, or at such other time on such other day within such month as shall be fixed by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Alabama, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

Section 2. Regular Meetings. A regular meeting of the Shareholders shall be held without other notice than this By-Law immediately after, and at the same place as the annual meeting of shareholders. The shareholders may provide, by resolution, the time and place, either within or without the State of Alabama, for the holding of additional regular meetings without other notice than such resolution.

Section 3. Special Meetings. Special meetings of the Shareholders, for the purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the Board of Directors, and shall be called by the president at the request of the holders of not less than one-tenth of all outstanding shares of the corporation entitled to vote at the meeting.

Section 4. Place of Meetings. The Board of Directors may designate any place, either within or without the State of Alabama, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or without the State of Alabama, as the place for holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of the meeting shall be the principal office of the corporation in the State of Alabama.

Section 5. Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute, be delivered not less than ten (10), nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the president, secretary, or the officer or other persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. Notwithstanding the provisions of this Section, the stock or bonded indebtedness of the corporation shall not be increased at a meeting unless notice of such meeting shall have been given as may be required by Section 234 of the Constitution of Alabama as the same may be amended, from time to time.

Section 6. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining Shareholders entitled to notice of, or to vote at, any meeting of Shareholders or any adjournment thereof, or Shareholders entitled to receive payment of any dividend, or in order to make a determination of Shareholders for any other proper purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a stated period, but not to exceed, in any case, fifty (50) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of, or to vote at, a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix, in advance, a date as the record date for any such determination of shareholders, such date in any case to be not more than fifty (50) days and, in case of a meeting of shareholders, not less than ten (10) days prior to such period.

Section 6. Voting Record. The officer or agent having charge of the membership records of the corporation shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting of Membership or any adjournment thereof, arranged in alphabetical order, with the address of the member set forth.

Section 7. Quorum. A majority of the Members of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of Members.

Section 8. Proxies. At all meetings of Members, a Member may vote in person or by proxy executed in writing, and such proxy shall be filed with the secretary of the corporation before or at the time of the meeting.

Section 9. Informal Action by Member. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

Article IV. Board of Directors

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be no more than five (5) three nor less than one (1). Each director shall hold office until the next annual meeting of the Members and until his successor shall have been elected and qualified. Directors need not be residents of the State of Alabama or Members of the corporation.

Section 3. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of Members. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Alabama, for the holding of additional regular meetings without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by, or at the request of, the president or any one (1) director.

Section 5. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Alabama, as the place of meeting for any regular or special meeting of the Board of Directors. Members of the Board of Directors may participate in a

meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

Section 6. Notice. Notice of any special meeting shall be given at least two (2) days previously thereto by written notice delivered personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph office. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 7. Quorum. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting, from time to time, without further notice. If a quorum is present when the meeting is convened, the directors present may continue to do business, taking action by a vote of a majority of the quorum, until adjournment, notwithstanding the withdrawal of enough of the directors to leave less than a quorum present, or the refusal of any director present to vote.

Section 8. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors.

Section 10. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected to serve until the next annual meeting of Members. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of Members called for that purpose.

Section 11. Compensation. By resolution of the Board of Directors, each

director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a stated salary as director or a fixed sum for attendance at each meeting of the Board of Directors or both. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 12. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his direct dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right of dissent shall not apply to a director who voted in favor of such action.

Article V. Officers

Section 1. Number. The officers of the corporation shall be Chairman of the Board of Directors who shall serve as Chief Executive Officer, President, Vice-President, Secretary, and Treasurer. The Board of Directors may also elect such assistant secretaries or assistant treasurers as it may deem advisable. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be.

Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. Any vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chairman of the Board of Directors. The Chairman of the Board Directors and Chief Executive Officer shall be the principal executive officer of the corporation,

and subject to the control of the Board of Directors. He shall in general, supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the corporation, Members or directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation and deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly designated by the Board of Directors or by these By-laws to some other officer or agent of the corporation; or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of Chairman of the Board of Directors and Chief Executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. President. The president of the corporation shall, in the absence of the Chairman of the Board of Directors and Chief Executive Officer, preside at all meetings of Members and Board of Directors. He may sign such documents for and on behalf of the corporation as may be designated by the Board of Directors, and to perform such other duties as may be prescribed by the Board of Directors from time to time. He shall have the direct responsibility of obtaining financing for corporate projects, and shall report directly to the Chairman of the Board of Directors and Chief Executive Officer.

Section 7. Vice-Presidents. In the absence of the Chief Executive Officer and Chairman of the Board of Directors, or the President, the Vice-President may fulfill their duties, and shall perform such other duties as may be designated by the Board of Directors.

Section 8. The Secretary. The secretary shall: (a) keep the minutes of the proceedings of the Members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal and is duly authorized; (d) keep a register of the post office address of each shareholder; (e) sign with the president, any vice-president, or the treasurer, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 9. The Treasurer. The treasurer shall: (a) have charge and custody and be responsible for all funds and securities of the corporation; (b) receive and give receipts for money due and payable to the corporation from any source whatsoever, and deposit all such money in the name of the corporation in such banks, trust companies or other depositors

as shall be selected in accordance with the provisions of Article VI of these by-laws; and (c) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board of Directors . The treasurer may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 10. Salaries. No salaries shall be paid to any of the officers or directors of the corporation.

Article VI. Contracts, Loans, Checks and Deposits

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loan shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Article VII. Fiscal Year

The fiscal year of the corporation shall begin on the 1st day of January, and end on the 31st day of December in each year.

Article VIII. Corporate Seal

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words "corporate seal".

Article IX. Waiver of Notice

Whenever any notice is required to be given to any member or director of the corporation under the provisions of the law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article X. Amendments

These by-laws may be altered, amended or repealed and new by-laws may be adopted by the Board of Directors or by the Members at any regular or special meeting, provided, however, that the Board of Directors may not alter, amend or repeal any by-law establishing what constitutes a quorum at Membership meetings.

By: _____
James L. Busby, Sr.
As Its: Chairman

Attested By: _____
J. Reid Cummings
As Its: Secretary

STATE OF ALABAMA)

COUNTY OF MOBILE)

I, the undersigned Notary Public in and for said State and County do hereby certify that James L. Busby, Sr., whose name as Chairman and J. Reid Cummings, whose name as Secretary, are signed to the foregoing By-Laws and that they, who are known to me, acknowledged before me on this date that being informed of the contents of said instrument, they executed the same voluntarily and with full authority on the day the same bears date.

Given under my hand and seal on this the ____ day of _____, ____.

Notary Public
My Commission Expires:_____