

EXHIBIT C

ASSOCIATION BYLAWS

**BYLAWS OF
THE ASHTON SPRINGS HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

MEMBERS

Section 1. Identity.

(a) These are the Bylaws of The Ashton Springs Homeowners Association, Inc. (the "Association"), a corporation not for profit, incorporated under the laws of the Alabama Nonprofit Corporation Act.

(b) The Association has been organized for the purpose of serving as the property owners association for the residential subdivision known as Ashton Springs, in accordance with that certain Declaration of Covenants, Conditions and Restrictions for Ashton Springs pertaining to such subdivision dated to be effective as of December 14th, 2008, and filed of record in the local deeds or records office for Madison County, Alabama (as the same may be modified, amended or restated, the "Declaration"). All capitalized terms not otherwise defined herein shall have the meanings set forth in the Declaration.

Section 2. Members. Every Person who is the record owner of a joint or undivided fee interest in any Residential Unit shall be deemed to be a member of the Association (each such person or entity, a "Member"). Membership shall be appurtenant to and may not be separated from such fee interest ownership, and any transfer of a Residential Unit shall operate automatically to transfer to the new record owner thereof the membership in the Association appurtenant thereto. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate that Member's membership. In the event that any Residential Unit is owned jointly by two or more persons, each joint owner shall be a Member for as long as that person owns the joint interest in the Residential Unit. Notwithstanding the foregoing, Declarant may at any time assign, pledge, hypothecate or alienate its membership and/or Declarant's rights as Declarant herein, but any transfer by Declarant of title to a Residential Unit shall automatically transfer the membership in the Association appurtenant thereto, free and clear from any such assignment, pledge, hypothecation or alienation.

Section 3. Classes of Membership. The Association shall have two classes of Membership:

(a) Class A. Class "A" Members shall be all Members with the exception of the Class "B" Members, if any.

(b) Class B. Class "B" Members shall be Declarant and any successor of Declarant who takes title to any of the Properties for the purpose of development and sale and who is designated as such in a recorded instrument executed by Declarant or its successor, so long as Declarant (or its successor) owns any Residential Units.

Section 4. Succession. The membership of each Member shall terminate when such Member ceases to be an Owner, and upon the sale, transfer or other disposition of such Member's ownership interest in a Residential Unit, membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest.

Section 5. Regular Meetings. The first regular annual meeting of Members (the "First Meeting"), subject to the terms hereof, shall be held on the third Tuesday of February 2010. Subsequent to the First Meeting, there shall be a regular annual meeting of Members within fifteen (15) days before or after each anniversary of the First Meeting. All such meetings of Members shall be held at such place in Madison County, Alabama, and at such time as specified in the written notice of such meeting which shall be sent to all Members at least ten (10) days prior to the date of such meeting.

Section 6. Special Meetings. "Special Meetings" are those meetings of all Members which are not regular meetings as described in Article I, Section 5 of these Bylaws, and that are called in accordance with the remainder of this Article I, Section 6. Special Meetings may be called by the President or by a majority of the Members of the Board, or by Members having at least three-fifths (3/5) of the votes entitled to be cast at such meeting. Said Special Meetings shall be called by sending written notice to all Members not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

Section 7. Delivery of Notice of Meetings. Any notice to the Members required to be sent or given by the Bylaws shall be deemed to have been sent if such notice is in writing and is delivered to each Member by hand delivery, overnight courier, facsimile transmission or other form of wire or wireless communication or is sent by U.S. Mail, postage prepaid or by e-mail, to the address provided in writing from time to time by such Member to the Association.

Section 8. Voting.

(a) Class A. Class "A" Members shall be entitled on all issues to one (1) vote for each Residential Unit in which they hold the interest required herein; there shall be only one (1) vote per Unit. When more than one person holds such interest in any Residential Unit, the vote for such Residential Unit shall be exercised as those persons themselves determine and advise the Secretary of the Association prior to any meeting according to the procedures and other requirements set forth in these Bylaws. In the absence of such advice, the Residential Unit's vote shall be suspended in the event more than one person seeks to exercise it. In the absence of written instruction to the contrary, with respect to any Residential Unit held jointly by husband and wife, either may exercise the voting right for that Residential Unit.

(b) Class B. The Class "B" Members shall originally be entitled to four (4) votes for each Residential Unit owned by such Class "B" Member. The Class "B" membership shall terminate and become converted to Class "A" membership upon the happening of the earlier of the following: (i) Declarant's conveyance of all Residential Units to parties other than Declarant, its successors and assigns; or (ii) when, in the Declarant's discretion, the Declarant so determines. From and after the happening of these events, whichever occurs earlier, the Class "B" Member shall be deemed to be a Class "A" member entitled to one (1) vote for each Residential Unit in which it holds the interest required for membership herein. In the event that Declarant becomes the owner of additional Residential Units as a result of additional real property being added to the Properties held and governed under the Declaration, the Declarant's membership interest in such additional Residential Units shall be as a Class "B" Member with four votes allowed for each additional Residential Unit so owned for the same time as described above.

Section 9. Quorum. A quorum of Members for any meeting shall be constituted by Members represented in person or by proxy and holding a majority of the votes entitled to be cast at such meeting.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office. The Association shall be governed by a Board of Directors (the "Board") composed of five (5) individuals (the "Directors" and each a "Director") appointed or elected as provided in these Bylaws, except that the Interim Board (as defined below) shall be composed of three (3) individuals. Prior to the First Meeting, the Board shall be an interim board composed of those individuals named in the Charter of this Association (the "Interim Board"). The Interim Board shall have and shall exercise all powers and obligations given to the Board by these Bylaws. At the First Meeting and at each annual meeting thereafter, Directors shall be appointed or elected as follows:

(i) As long as the Declarant is a Member, the Declarant may appoint up to three (3) Directors, to serve for a one (1) year term. Directors appointed by the Declarant do not have to be Members.

(ii) The remaining Directors, including those seats, if any, as to which Declarant may decide, from time to time, not to exercise its appointment right, shall be elected by majority vote by the Membership to serve a one year term. Directors elected by the Members are required to be Members. Voting by proxy is allowed.

Any Director so appointed or elected may be appointed or elected to subsequent terms as a Director without limitation.

Section 2. Qualification. Except for members of the Interim Board and any Directors appointed by Declarant, each Director shall be a Member. If a Director shall cease to be a Member during that Director's term, he or she shall thereupon cease to be a Director and such place on the Board shall be deemed vacant.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining Directors. Any Director so elected to fill a vacancy shall hold office for the remainder of the unexpired term.

Section 4. Meetings. A regular annual meeting of the Board shall be held not less than ten (10) days following the regular annual meeting of Members. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each Director, delivered by hand delivery, overnight courier, mail, e-mail, telegram or facsimile transmission or another form of wire or wireless communication. Any Director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A Director's attendance at a meeting shall constitute his or her waiver of notice of said meeting.

Section 5. Removal. Other than Directors appointed by Declarant, any Director may be removed from office for cause by the vote of three-fifths (3/5) of the total vote of the Members.

Section 6. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted separately by each of the Class "A" Members and the Class "B" Members.

Section 7. Quorum. Three (3) Directors shall constitute a quorum.

Section 8. Powers and Duties. The Board shall have the following powers and duties:

- (a) to elect and remove the Officers of the Association as hereinafter provided;
- (b) to administer the affairs of the Association and the Common Areas, including the purchasing of casualty and liability insurance authorized by the Declaration;
- (c) to formulate policies for the administration, management and operation of the Common Areas;
- (d) to adopt rules and regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the Common Areas;
- (e) to provide for the maintenance, repair, and replacement of the Common Areas, certain elements of the Units as set forth in the Declaration and other expenses authorized by the Declaration and payments therefor, to approve payment vouchers or to delegate such approval to the Officers;
- (f) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Common Areas, certain components of the Units as set forth in the Declaration and other expenses authorized by the Declaration;

(g) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(h) to designate a site and architectural review board in accordance with Article X of the Declaration;

(i) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

(j) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Members their respective shares of such estimated expenses, as hereinafter provided;

(k) to exercise any other powers and duties ascribed to the Board in the Declaration; and

(l) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Members, as expressed in a resolution duly adopted at any annual or special meeting of the Members.

Section 9. Non-Delegation. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the Association or to the Officers of the Association any powers or duties which, by law, have been delegated to the Members.

ARTICLE III

OFFICERS

Section 1. Designation. At each regular annual meeting, the Directors present at said meeting shall elect the following Officers of the Association by a majority vote:

(a) a President, who shall be a Director and who shall preside over the meetings of the Board and of the Members, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall keep the minutes of all meetings of the Board and of the Members, and who shall, in general, perform all the duties incident to the office of Secretary;

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; and

such additional Officers as the Board shall see fit to elect

Section 2. Powers. The respective Officers shall have the general powers usually vested in such Officers; provided that the Board may delegate any specific powers to any other Officer or impose such limitations or restrictions upon the powers of any Officer as the Board may see fit.

Section 3. Term of Office. Each Officer shall hold office for the term of one (1) year and until the successor shall have been appointed or elected and qualified.

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of said Board. Any officer so elected to fill a vacancy shall hold office for the remaining unexpired term. Any Officer may be removed for cause at any time by vote of three-fifths (3/5) of the total members of the Board at a special meeting thereof.

Section 5. Compensation. The Officers shall receive no compensation for their services as Officers.

ARTICLE IV

BUDGETS AND ASSESSMENTS

Section 1. Annual Budget. The Board shall cause to be prepared such budgets as provided in, and in accordance with, Article IX, Section 3 and Section 6 of the Declaration.

Section 2. Assessments. The Board may impose and collect such Assessments as provided in, and in accordance with, Article IX of the Declaration.

Section 3. Partial Year or Month. For the first fiscal year and thereafter until the election of the first Board following the Interim Board, the annual budget shall be approved by the Interim Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly or quarterly or annual assessments for each Member shall be proportionate to the number of months and days in such period covered by such budget.

Section 4. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Member a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 5. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the Assessments, determined in accordance with the Budget for such year, are insufficient or inadequate to cover the estimated expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Member, and thereupon a supplemental assessment shall be made to each Member for his proportionate share of such supplemental budget.

Section 6. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures of the Association, specifying and itemizing the Common Expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

ARTICLE V

AMENDMENTS

At any time and from time to time, until the Class "B" memberships terminate and convert to Class "A" memberships, Declarant may amend these Bylaws, without joinder of any Owner. Thereafter or in the event Declarant does not own any of the Properties, these Bylaws may be amended by a seventy-five percent (75%) affirmative vote. Any amendment shall not become effective until recorded in the local deeds or records office of Madison County, Alabama.

EXHIBIT D
PRELIMINARY SITE PLAN

[SEE ATTACHED]

CIVIL SOLUTIONS, L.L.C. CONSULTING ENGINEERS

ASHTON SPRINGS PH. I. A RESIDENTIAL DEVELOPMENT IN THE TOWN OF BRISTOL, VIRGINIA

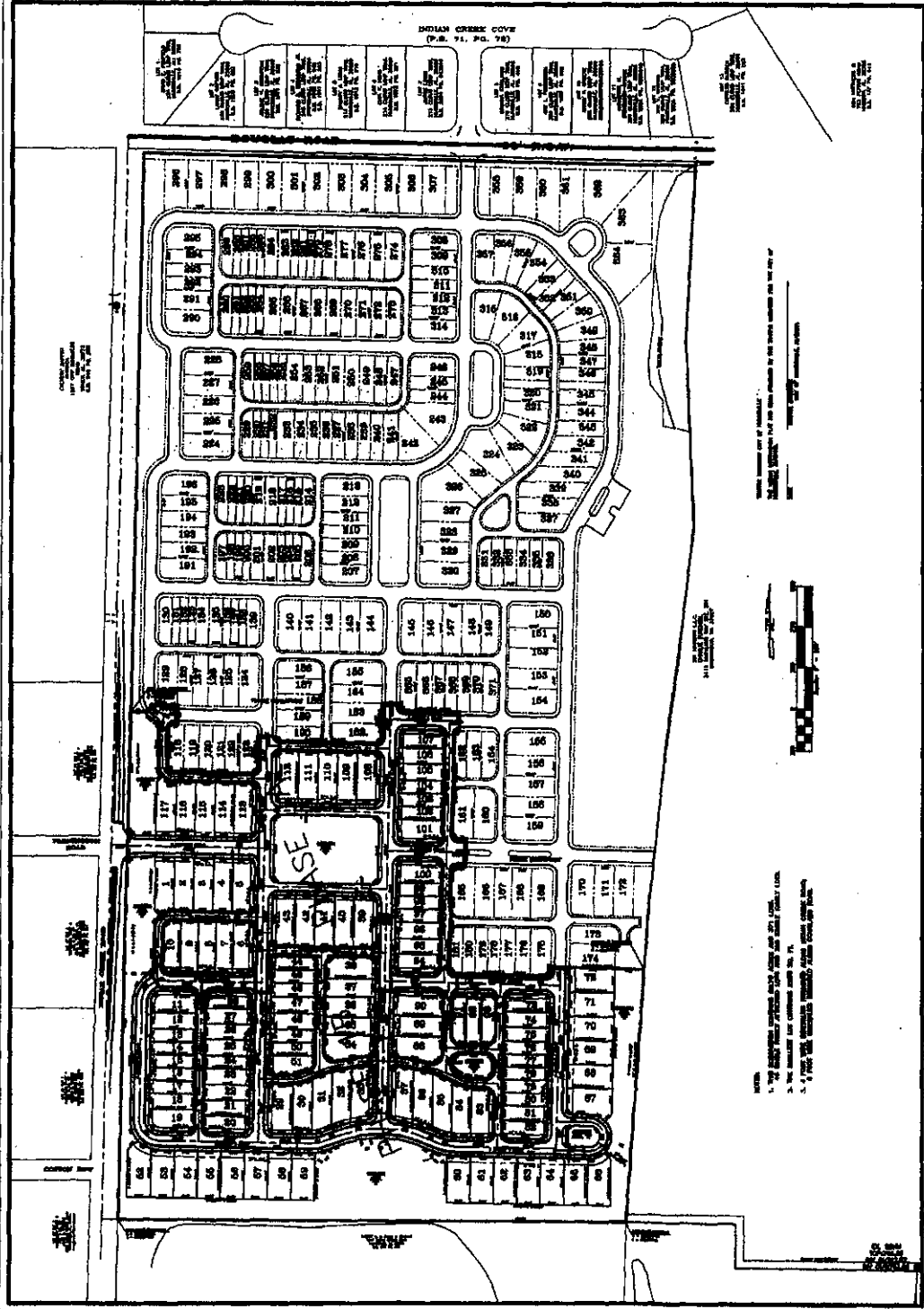
DATE: 08/20/2019

DRAWN BY: [Redacted]

CHECKED BY: [Redacted]

SCALE: 1" = 100'

INDIAN CREEK COVE (P.O. BOX 94, PG. 92)



THIS DRAWING IS TO BE USED IN CONJUNCTION WITH THE DEVELOPER'S SITE PLAN FOR THE PROJECT AND THE TOWN OF BRISTOL, VIRGINIA.



- 1. THE DESIGNER HAS CONDUCTED VISUAL VERIFICATION OF THE LOT LAYOUT AND AREA.
- 2. THE DESIGNER HAS CONDUCTED VISUAL VERIFICATION OF THE LOT LAYOUT AND AREA.
- 3. THE DESIGNER HAS CONDUCTED VISUAL VERIFICATION OF THE LOT LAYOUT AND AREA.

EXHIBIT E

BUDGET

General Assessment

Landscape Maintenance (Includes entrance, boulevards, streetscapes, and park features)	40,000
Electrical and Utilities -common areas only:	
Water/Irrigation	14,000
Entry lighting	6,000
Irrigation Repairs and Maintenance	3,000
Liability / Property Insurance for Common Area / Multi-Peril Insurance on Pool and Cabana	5,500
Pool Maintenance, Cabana, Electric Pumps	29,700
Electric Pump Maintenance	4,000
Christmas Décor	1,500
Meetings and Socials	400
License and Fees	3,000
Administration	22,260
Miscellaneous and Contingency	7,000
Reserves:	
Fountain Maintenance	2,000
TOTAL BASE ANNUAL BUDGET FOR GENERAL ASSESSMENT	138,360
GENERAL ASSESSMENT PER HOME PER MONTH	\$31.08

Extra Assessment

<i>Individual monthly yard care</i>	
Cottage Fee	\$50
Courtyard Fee	\$55
Carriage Home Fee	\$55
Townhome Fee	\$35

Premium Assessment

<i>Applicable only to Townhomes</i>	
Multi-peril bld. Insurance	25,667
Reserves:	
Exterior painting	11,682
Roof	7,080
TOTAL ANNUAL BUDGET FOR PREMIUM ASSESSMENT	44,429
PREMIUM ASSESSMENT PER HOME PER MONTH	\$62.75

Calculation of Total Assessments for all Home Types

Cottage Home	(General Assessment + Extra Assessment)	\$81.08
Courtyard Home	(General Assessment + Extra Assessment)	\$86.08
Carriage Home	(General Assessment + Extra Assessment)	\$86.08
Townhome	(General Assessment + Extra Assessment + Premium Assessment)	\$128.83

20081216000764290 42/42 \$122.25
Madison Cnty Judge of Probate,AL
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