

BYLAWS
OF
NORTH FARM HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME, LOCATION, MEMBERSHIP, APPLICABILITY

1.01 Name. The name of this Association shall be North Farm Homeowners Association, Inc. (hereinafter to as the “Association”), a Georgia nonprofit corporation.

1.02 Membership. The membership of the Association shall be limited to Owners of Lots in that development of single-family residences known as “North Farm” (hereinafter referred to as the “Development”), located in Land Lots 1209, 1210, 1239, and 1240 of the 2nd District, 2nd Section, of Fulton County, Georgia, and shall include Owners of Lots in any additions to or expansions of the Development.

1.03 Registered Office and Agent. The Association shall maintain a registered office and shall have a registered agent whose business office is identical with such registered office. The Association may have offices at such place or places within reasonable proximity to the Development as the Board of Directors may from time to time designate.

1.04 Applicability. These Bylaws are applicable to the Lots in the Development and are established pursuant to the Georgia Nonprofit Corporation Code and are binding on all present or future Owners, tenants, occupants, or other persons occupying or using the facilities of the Development in any manner. The mere acquisition, rental, use, or other act of occupancy of any Lot will signify that these Bylaws are accepted and ratified. These Bylaws are subject to the provisions of the Act, the Georgia Nonprofit Corporation Code and that certain Declaration of Covenants, Conditions, and Restrictions for North Farm (hereinafter referred to as the “Declaration”). For purposes of these Bylaws, words such as, for example, “Common Areas”, “Lot”, “Mortgage”, “Mortgagee”, and “Owner”, shall have the same meaning as set forth in the Declaration, unless the context shall otherwise require or prohibit.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

2.01 Membership. Every person who is the record Owner of a fee or undivided fee interest in any Lot in the Development (including any Lots in any additions to or expansions of the Development) shall be a member of the Association, excluding persons who hold such an interest under a Mortgage. The voting weight appurtenant to each Lot is equal and each Lot shall have one vote. The rights and privileges of membership in the Association, including the right to vote and hold an office in the Association, may be exercised by a member or a member’s spouse, but in no event shall more than one vote be cast nor more than one office held for each Lot. Notwithstanding any of the foregoing to the contrary, no Owner, whether one or more persons, shall have more that one membership or vote per Lot. In the event of multiple Owners of a Lot, the vote appertaining thereto shall be exercised as

those Owners of such Lot themselves determine and advise the Secretary of the Association prior to any meeting. In the absence of such advice, the Lot's vote shall be suspended in the event that more than one person seeks to exercise it. The vote appertaining to any Lot may, and shall in the case of any Owner not a natural person or persons, be cast pursuant to a proxy or proxies duly executed by or on behalf of the Owner and delivered to the Secretary of the Association.

2.02 Voting Rights. The Association shall have one class of voting membership which shall consist of all Owners. Such Owners shall be entitled to one vote for each Lot in which they hold the interest required for membership by Section 2.01 of these Bylaws; provided, however that no vote shall be deemed to appertain to any Lot during the period that the Association is the Owner thereof. The vote attributable to a Lot shall be exercised as a whole, and when more than one person or a person other than a natural person owns such interest in any Lot, the vote therefor shall be exercised in accordance with the provision of Section 2.01 of these Bylaws.

2.03 Suspension of Voting Rights. During any period in which the Owner of a Lot shall be in default in the payment of any annual or special assessment or other charge levied by the Association, the voting rights of such Lot may be suspended by the Board of Directors, after notice and a hearing as provided in the Declaration, until such assessment or charge has been paid. Such rights may also be suspended, after notice and a hearing as provided in the Declaration, for a violation of any provisions of the Declaration, these Bylaws or any of the published rules and regulations of the Association.

ARTICLE III

MEETINGS, QUORUM, VOTING, PROXIES

3.01 Place of Meeting. Membership meetings of the Association shall be held at a suitable place convenient to the members as may be designated by the Board of Directors.

3.02 Annual Meeting. The regular Annual Meeting of the members shall be held during the month of November or December each year with the date, hour, and place to be set by the Board.

3.03 Special Meetings. the Secretary of the Association shall be required to call a special meeting of the members (a) when directed by the President of the Association (b) upon the resolution of a majority of the Board of Directors, or (c) upon the presentation to the Secretary of the Association of a petition signed by Owners entitled to cast at least one-fourth (1/4) of the votes of the Association. The call of a special meeting shall be by notice from the Secretary of the Association given at least ten (10) days and not more than thirty (30) days in advance of the meeting, and such notice shall state the date, the time, the place, and the purpose of such special meeting. Unless by consent of at least seventy-five percent (75%) of the votes of the Owners present in person or by proxy, only the business stated in the notice may be transacted at such a special meeting.

3.04 Notice of Meetings. It shall be the duty of the Secretary of the Association to mail a notice of each annual or special membership meeting, stating the purpose thereof, as well as the date, time, and place where it is to be held. Such notice shall be delivered personally or sent by U. S. Postal Service, postage prepaid, to all Owners of record at such address or addresses as any of them may have designated, or if no address has been so designated, at the address of their respective Lots. Except as may be otherwise required by law, notice shall be given to each Owner at least ten (10) days and not more than thirty (30) days in advance of any meeting. The mailing of a notice in the manner provided

in this Section shall be considered to be the giving of such notice. Any Owner (or any Mortgagee of any Owner entitled to notice) may waive the notice of a meeting by doing so in writing before or after such meeting. Attendance at a meeting, either in person or by proxy, shall of itself constitute a waiver of notice and waiver of any and all objections to the place or time of such meeting or the manner in which it has been called or convened, unless a member or other person entitled to notice attends such meeting solely for the purpose of stating, at the beginning of such meeting, any such objection or objections relating to such meeting. A recitation in the minutes of any membership meeting that notice of such meeting was properly given shall be prima facie evidence that such notice was so given.

3.05 Conduct of Meetings. The President, or the Vice President in the absence of the President, shall preside over all meetings of the Association and the Secretary shall keep the minutes of all such meetings and shall record in a minute book all resolutions adopted at such meetings, as well as all transactions and proceedings occurring at such meetings.

3.06 Order of Business. The order of business at all annual meetings shall be as follows:

- a. Roll call and certification of proxies.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of minutes of preceding meeting.
- d. Reports of officers, if any.
- e. Reports of committees, if any.
- f. Election or appointment of inspectors of elections.
- g. Election of directors.
- h. Unfinished business.
- i. New business.

3.07 Quorum. Except as otherwise provided in the Declaration or in these Bylaws, the presence in person or by proxy at the beginning of any meeting of the Owners entitled to cast one-third (1/3) of the votes of the Association shall constitute a quorum for a meeting of the Association. Any provision in the Declaration concerning quorums is specifically incorporated herein.

3.08 Adjourned Meetings. Any meeting of the Association which cannot be organized because a quorum has not attended may be adjourned from time to time by the vote of a majority of the Owners present in person or represented by proxy. When any membership meeting, either annual or special, is adjourned, notice of the time, place, and location of the adjourned meeting shall be given as in the case of the original meeting.

3.09 Proxy. The vote appertaining to any Lot may, and shall in the case of any Owner not a natural person or persons, be cast pursuant to a proxy or proxies duly executed by or on behalf of the Owner and delivered to the Secretary of the Association. No such proxy shall be revocable except by written notice delivered to the Secretary of the Association by the Owner. Any proxy shall be void if it is not dated or if it purports to be revocable without notice as aforesaid. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. The transfer of title to any Lot shall void any outstanding proxy pertaining to the voting rights appurtenant to that Lot.

3.10 Action Taken by Association. Except as otherwise provided by the Declaration or these Bylaws, any action taken at any meeting of members shall be effective and valid if taken or authorized

by not less than a majority of all of the votes to which all of the members present in person or by proxy at a duly constituted meeting shall be entitled. For purposes of these Bylaws, “majority” shall mean more than fifty percent (50%); provided, however, the foregoing provisions of this Bylaw to the contrary notwithstanding, any action which by law or pursuant to the provisions of the Declaration or these Bylaws requires the assent of a specified number or percentage of the votes of the Owners greater than that herein specified, shall not be considered the act of the Owners unless such requisite number or percentage so prescribed by law or by the Declaration or these Bylaws is obtained.

3.11 Voting. Except as otherwise provided in the Declaration or these Bylaws, voting on all matters shall be by voice vote or by a show of hands unless any Owner, prior to the voting on any matter, demands vote by ballot, in which case each ballot shall state the name of the Owner voting, the Lot or Lots owned by such Owner, and the number of votes voted by such Owner, and if such ballot shall be cast by proxy, it shall also state the name of such proxy.

3.12 Action by Association Without Meeting. In the Board’s discretion, any action that may be taken by the Association members at any annual, regular, or special meeting may be taken without a meeting if the Board delivers a written consent form or written ballot to every member entitled to vote on the matter.

(a) Ballot. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of directors; and (iii) specify the time by which a ballot must be received by the corporation in order to be counted,. A written ballot may not be revoked. The Association shall maintain such ballots in its file for at least three (3) years.

(b) Written Consent. Approval by written consent shall be valid only when the number of written consents received equals or exceeds the requisite majority of the voting power for such action. Executed written consents shall be included in the minutes or filed with the Association’s records. If an action of the members is approved by written consent hereunder, the Board shall issue written notice of such approval to all members who did not sign written consents. Membership approval shall be effective ten (10) days after written notice is issued; provided, however, if the consent is to an amendment to the Declaration or Bylaws which must be recorded, the effective date shall be no earlier than the date of recording of such amendment.

ARTICLE IV

BOARD OF DIRECTORS, NUMBER, POWERS, MEETINGS

4.01 Number. The Board of Directors shall consist of no less than five (5) members. Directors must be Owners at all times during their service as Directors; provided, however, the term “Owner”, for purposes of this Section and Section 5.01 hereof, shall be deemed to include, without limitation, any shareholder, director, officer, partner in, or trustee of any entity or person which is, either alone or in conjunction with any other person or persons, an Owner. Any individual who would not be eligible to serve as a member of the Board of Directors were he not a shareholder, director, officer, partner in, or trustee of such an entity or person, shall be deemed to have disqualified himself from continuing as a Director if he ceases to have any such affiliation with that entity or person.

4.02 Powers and Duties. The Board of Directors shall have the powers and duties necessary to administer the affairs of the Association, including, but not necessarily limited to, those powers and duties specifically assigned to the Board of Directors in the Declaration, the Articles of Incorporation, and these Bylaws. Consistent therewith, the Board of Directors shall have the power to adopt rules and regulations which it deems necessary for the administration of the affairs of the Association and to impose sanctions for violations of the Declaration, the Bylaws, and the published rules and regulations of the Association, subject to the provisions of the Declaration regarding the right to notice and a hearing.

4.03 Other Duties. The Board of Directors shall exercise such duties and responsibilities as shall be incumbent upon it by law and the Declaration, together with such other duties and responsibilities as it may deem necessary or appropriate in the exercise of its powers. In addition to other duties which the Board of Directors may have, it shall be responsible for the following matters:

- (a) Maintenance, repair, renovation, restoration, replacement, care, and upkeep of the Common Areas and other portions of the Development maintained by the Association;
- (b) Collection of assessments levied by the Association;
- (c) Designation and dismissal of the personnel necessary for the maintenance and operation of the Common Areas and other portions of the Development which are the responsibility of the Association; and
- (d) Subject to the provisions of the Declaration, the promulgation of rules and regulations governing the use and enjoyment of the Common Areas.

4.04 Management. Subject to the provisions of the Declaration, the Board of Directors may employ for the Association a management agent under such terms, compensations, and duties as the Board may, in its sole discretion, authorize.

4.05 Election of Directors and Term of Office. The Directors serving on the effective date of these Bylaws shall remain in office until the terms for which they were elected expire. Except in the case of death, resignation, disqualification, or removal, each Director elected by the members shall serve until the annual meeting at which his term expires and until his successor has been duly chosen and qualified.

4.06 Procedure for Election. At the annual meeting, the members shall elect, in accordance with the procedures hereinafter set forth in this Section, Directors to succeed to the office of all Directors whose terms have expired at the time of such meeting. Such Directors so elected shall each serve for a term of three (3) years. Persons may be nominated for election to the Board of Directors by

a nominating committee appointed by the incumbent Board of Directors prior to the annual meeting and by nominations made from the floor at the meeting for such election. Election to the Board of Directors shall be by secret written ballot, unless dispensed by unanimous consent, and at such election members or their proxies may cast, with respect to each vacancy, the votes of their respective Lots as provided in the declaration. Cumulative voting shall not apply.

4.07 Removal or Resignation. Any one or more of the Directors may be removed with or without cause by a majority vote of the total authorized vote of the Owners in the Development which is taken at any regular or special meeting of the Association, and a successor shall be elected by the Owners at such meeting in order to fill the unexpired portion of such Director's term. Any Director whose removal has been proposed by any Owner or Owners shall be given an opportunity to be heard at such meeting. Any Director may resign at any time by giving written notice to the members of the Board of Directors. 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. The sale of a Lot by a Director or any other termination of his interest in a Lot shall automatically terminate his directorship. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Owners shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum, and each person so elected shall serve until a successor is elected and qualified at the next annual meeting of the Owners.

4.08 Fees and Compensation. No fee or compensation shall be paid by the Association to Directors for their services as Directors unless such fee or compensation is first fixed by a resolution adopted by a majority vote of the total vote of the Owners.

4.09 Organizational Meeting. The first and organizational meeting of each Board of Directors may be held without notice, other than this bylaw, immediately after, and at the same place as, the meeting of the Owners at which such Board of Directors or certain members of the Board of Directors have been elected. In any event to be held as soon as practicable.

4.10 Regular Meetings. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings, in addition to the organizational meeting, and such regular meetings shall be held without notice other than such resolution.

4.11 Special Meetings. Special meetings of the Board of Directors may be called by the President on at least three (3) days notice to each Director, given personally or by mail, telephone, or telegraph, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board of Directors may also be called by the Secretary of the Association in like manner and on like notice on the written request of at least a majority of the Directors.

4.12 Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be deemed to be a waiver of notice of such meeting and waiver of any and all objections to the place or time of the meeting or the manner in which it has been called or convened, except when a Director states, at the beginning of the meeting, any such objection or objections.

4.13 Entry of Notice. Whenever any director has been absent from any special meeting of the

Board of Directors, an entry in the minutes to the effect that notice has been duly given shall be prima facie evidence that due notice of such special meeting was given such Director, as required by law and the Bylaws of the association.

4.14 Board of Directors Quorum. At all meetings of the Board of Directors, a majority of the Directors then in office shall constitute a quorum for the transaction of business.

4.15 Conduct of Meetings. The President, or the Vice President in the absence of the President, shall preside over all meetings of the Board of Directors and the Secretary shall keep the minutes of such meetings and shall record in a minute book all resolutions adopted at such meetings, as well as all transactions and proceedings occurring at such meetings.

4.16 Action Taken by Directors. Except as otherwise provided in the Declaration and these Bylaws or by law, every act or decision by a majority of the Directors present in person or by proxy at a duly-held meeting at which a quorum is present shall be regarded as the act of the Board. In the event of any tie vote, the President or the Vice President in the absence of the President, shall cast a separate vote to break the tie.

4.17 Action Without Formal Meeting. Any Board action required or permitted to be taken at any meeting may be taken without a meeting if a Majority of the directors consent in writing to such action. The written consents must describe the action taken and be signed by no fewer than a Majority of the directors. The written consents shall be filed with the minutes of the Board.

4.18 Special Committees. The Board of Directors shall have the power and authority to create special committees, including but not necessarily limited to, an Architectural Standards Committee, a Recreation Committee, a Maintenance Committee, and an Insurance Committee, and a Budget Committee. Any such committee shall advise the Board of Directors on matters pertaining to the purpose for which any such special committee shall have been created and shall have and exercise such powers as may be provided by resolution of the Board of Directors. Each such committee shall be comprised of one or more Board of Directors and shall act by a majority of its members unless otherwise ordered by the Board of Directors. The members, including the chairman, of any such special committee shall be appointed by and shall serve at the pleasure of the Board of Directors. A majority of the members of any such committee shall constitute a quorum.

4.19 Executive Committee. In furtherance and not in limitation of the powers conferred by law, the Board of Directors may establish an Executive Committee consisting of three (3) Directors. The Executive Committee shall be constituted and appointed by the Board of Directors from their number and shall meet when deemed necessary. The Executive Committee shall have authority to exercise all the powers of the Board of Directors at any time and when the Board of Directors is not in session, so long as such powers are lawfully delegated and are not inconsistent with these Bylaws and the Declaration. The Executive Committee shall elect a chairman, and a majority of the members of the Executive Committee shall constitute a quorum. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Executive Committee, and notice of meetings of the Executive Committee shall be the same as required for a special meeting of the Board of Directors as outlined above in this Article. The Board of Directors may designate one or more Directors as alternate members of the Executive Committee, and such alternate member may act in the place and stead of any absent member or members at any meeting of the Executive Committee. The designation of an Executive Committee shall not operate to relieve the Board of Directors, or any

member thereof, of any responsibility imposed by law.

ARTICLE V

OFFICERS

5.01 Enumeration of Officers. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, who shall be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create. Any two or more offices may be held by the same person, excepting the offices of President and Vice President and President and Secretary. Each officer must be an "Owner" as defined in Section 4.01 of the Bylaws.

5.02 Election. The Board of Directors shall elect the officers of the Association at each organizational meeting thereof. The Board of Directors at any time and from time to time may appoint such other officers as it shall deem necessary, including one or more Assistant Secretaries or Assistant Treasurers, who shall hold their offices for such terms as shall be determined by the Board of Directors and shall exercise such powers and perform such duties as are specified by these Bylaws or as shall be determined from time to time by the Board of Directors.

5.03 Compensation. No fee or compensation shall be paid by the Association to any officer for his services as an officer unless such fee or compensation is first fixed by a resolution adopted by a majority vote of total vote of the Owners.

5.04 Term. Each officer of this Association shall be elected at the time of each organizational meeting of the Board of Directors, and each shall hold office until the next organizational meeting of the Board and until his successor is duly elected and qualified, or until his earlier resignation, death, removal, or other disqualification. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby,. The sales of his Lot by an officer or a termination of his interest in a Lot shall automatically terminate his term as an officer.

5.05 Vacancies. A 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.

5.06 President. The President shall be a Director and the chief executive officer of the Association and, subject to the control of the Board of Directors, shall in general manage, supervise, and control all of the business and affairs of the Association and perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. He shall, when present, preside at all membership meetings. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board of Directors, any contracts, deeds, notes, mortgages, bonds, policies of insurance, checks, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing or execution thereof shall be expressly delegated by the Declaration or these bylaws or by the Board of Directors to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed.

5.07 Vice Presidents. In the absence of the President, or in the event of his death or inability or refusal to act, the Vice President (or in the event there is more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, in

the order of election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may perform such duties as are set forth in these bylaws or as shall from time to time be assigned to him by the Board of Directors.

5.08 Secretary. The Secretary shall: (a) attend and keep the minutes of meetings of the members, of the Board of Directors and of any committees having any of the authority 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 Declaration or the provisions of these bylaws or as required by law; (c) be custodian of the Association records; and, (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board of Directors.

5.09 Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Association, receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be from time to time selected by the Board of Directors; (b) authorize vouchers and sign checks for monies due and payable by the Association; (c) promptly render to the President and to the Board of Directors an account of the financial condition of the Association whenever requested; and (d) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

5.10 Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Treasurers, in general, shall perform such duties as shall be assigned by the Secretary or Treasurer, respectively, or by the Board of Directors.

ARTICLE VI

FISCAL MATTERS AND BOOKS AND RECORDS

6.01 Fidelity Bonds. The Board of Directors may require that any contractor or employee of the Association handling or responsible for Association funds shall furnish an adequate fidelity bond. The premium for any such bond shall be paid by the Association as a common expense.

6.02 Books and Records. To the extent provided in O.C.G.A. Section 14-3-1602, all Association members and any institutional holder of a first Mortgage shall be entitled to inspect Association records at a reasonable time and location specified by the Association, upon written request at least five (5) business days before the date on which the member wishes to inspect and copy. The Association may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided to the member. Notwithstanding anything to the contrary, the Board may limit or preclude member inspection of confidential or privileged documents, including attorney/client privileged communications, executive session meeting minutes, and financial records or accounts of other members. Minutes for any Board or Association meetings do not become effective and an official Association record until approved by the Board or Association membership, as applicable, at a subsequent meeting.

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

instances.

6.04 Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, or agent or agents, of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or Vice President of the Association.

6.05 Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may elect.

6.06 Gifts. The Board of Directors may accept, on behalf of the Association, any contribution, gift, bequest, or devise for the general purposes, or for any special purpose, of the Association.

6.07 Fiscal Year. The fiscal year of the Association shall be the calendar year.

ARTICLE VII

MISCELLANEOUS

7.01 Parliamentary Rules. Unless waived by a majority vote of the Owners in attendance in person or by proxy at any duly called membership meeting, or unless waived by a majority of the Directors present at any duly called meeting of the Board of Directors, Robert's Rules of Order (latest edition) shall govern the conduct of the proceedings of such meeting when not in conflict with Georgia law, the Declaration, or these Bylaws.

7.02 Conflicts. If there are conflicts or inconsistencies between the provisions of Georgia law or the Declaration and these Bylaws, the provisions of Georgia law and the Declaration, in that order, shall prevail.

7.03 Definitions. Unless the context shall otherwise require, words or phrases used herein which are defined in the Declaration shall have the same meaning as therein set forth.

7.04 Amendment. the Articles of Incorporation and these Bylaws may be amended, at a regular or special meeting of the members duly called and held for such purpose, pursuant to a resolution of the Board of Directors adopting a proposed amendment. Such resolution must be approved by the Owners to which at least two-thirds (2/3) of the votes which the Owners present at such meeting in person or by proxy are entitled to cast. Notwithstanding the foregoing, any amendment to these Bylaws which would alter, modify, or rescind any right or privilege herein expressly granted to the holder of any Mortgage affecting any Lot shall require the prior written approval of such holder.

7.05 Agreements. Subject to the provisions of the Declaration and the Bylaws, all agreements and determinations lawfully authorized by the Board of Directors of the Association shall be binding upon all Owners, their heirs, legal representatives, successors, assigns, or others having an interest in the Development, and in performing its responsibilities hereunder, the Association, through the Board of Directors, shall have the authority to delegate to such persons of its choice such duties of the

Association as may be determined by the Board of Directors.

7.06 Severability. Invalidation of any covenant, condition, restriction, provision, sentence, clause, phrase, or word of these Bylaws, or the application thereof in any circumstances, shall not affect the validity of the remaining portions thereof and of the application thereof, and such remaining portions shall remain in full force and effect.

7.07 Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

7.08 Headings and Captions. The article and section headings and captions herein are for convenience and reference only and in no way define or limit the scope and content of these Bylaws or in any way affect the provisions hereof.