

**AMENDED AND RESTATED BYLAWS OF
CHATTAHOOCHEE LANDING HOMEOWNERS
ASSOCIATION, INC.**

ARTICLE I

NAME, MEMBERSHIP AND RIGHTS

Section 1. Name. The name of the corporation shall be CHATTAHOOCHEE LANDING HOMEOWNERS ASSOCIATION, INC., a Georgia corporation (hereinafter sometimes referred to as the "Association").

Section 2. Membership. Every owner of a lot within Chattahoochee Landing, Section One or Section Two shall be deemed to have a membership in the Association. This 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 the owner's membership. No owner, whether one or more persons, shall have more than one (1) membership per lot owned. In the event of multiple owners of a lot, votes and rights of use and enjoyment shall be as provided in the Declaration and in these Bylaws. Membership shall be appurtenant to and may not be separated from ownership of any lot. The rights and privileges of membership, including the right to vote and to hold office, may be exercised by a member or the member's spouse, but in no event shall more than one (1) vote be cast or more than one (1) office held for each lot owned.

Section 3. Vested Rights. No member shall have any vested rights, interest, or privilege which may be transferable or inheritable, or which shall continue after a member ceases to be a member or while he is not in good standing.

ARTICLE II
MEETINGS, QUORUM, VOTING, PROXIES

Section 1. Place of Meeting. Membership meetings of the Association shall be held at such suitable place as may be designated by the Board of Directors.

Section 2. Annual Meetings. Annual meetings of the membership of the Association shall be held in the month of January of each year. At such annual meetings there shall be elected by the members a Board of Directors as provided in Article III of these by-laws. The members may also transact such other business of the Association as may properly come before the meeting.

Section 3. Special Meetings. The President shall be required to call a special meeting of the membership as directed by resolution of the Board of Directors, or upon a petition signed by the membership representing at least twenty per cent (20%) of the votes of the members of the Association presented to the Secretary. The call of a special meeting shall be by notice stating the date, time, the place, the purpose, and the order of business of such special meeting. Unless by consent of at least seventy-five percent (75%) of the members present in person or by proxy, only the business stated in the notice may be transacted at a special meeting.

Section 4. Notice of Meetings. It shall be the duty of the Secretary or other authorized person to give notice of the annual meeting at least seven (7) days prior to such meeting, it shall be the duty of the Secretary or other authorized person to mail a notice of special membership meeting, stating the purpose thereof as well as the date and time and place where it is to be held, to each member of the Association. Such notice, except as may be otherwise specifically provided in the Articles of Incorporation of

the Association, or by-laws, shall be given by mailing a copy thereof, postage prepaid, to the last known place of residence, or at such other address as may be furnished to the Secretary of the Association, at least seven (7) days, but not more than sixty (60) days, prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice given. Any member may waive the notice of the meeting by doing so in writing before or after the meeting. Attendance at a meeting, either in person or by proxy shall of itself constitute waive of notice. A recitation in the minutes of any membership meeting that notice of such meeting had been properly given shall be prima facie evidence that such notice was so given.

Section 5. 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 Officer, if any
- e. Reports of Committees, if any
- f. Appointment of Inspectors of election
- g. Election of Directors
- h. Unfinished business
- i. New business

In the case of special meeting, items (a) through (d) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meeting.

Section 6. Quorum. Fifteen members, in person or by proxy, shall constitute a quorum for the transaction of business of the Association.

Section 7. Voting. Each member may cast one vote, either in person or by proxy, for each lot located in the subdivision owned by that particular member. Joint owners of lots shall be limited to one vote per lot. No member shall be eligible to vote or to be elected to the Board of Directors who is shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payments due the Association. Any vote duly called may be by voice or by ballot; provided, however, all votes must be by ballot upon demand made by a member prior to the commencement of the voting. A majority of votes cast at a meeting shall be required to pass any proposed motion before the Association.

Section 8. Proxy. Every member entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or his duly authorized agent on the proper form and accepted by the Secretary of the Association; provided, however, no such proxy shall be valid after the expiration of three (3) months from the day of its execution. The transfer of title to any lot shall void any outstanding proxy pertaining to the voting rights of the membership appurtenant to that lot.

ARTICLE III
BOARD OF DIRECTORS, NUMBER, POWERS, MEETINGS

Section 1. Governing Body. The affairs of the Association shall be governed by a Board of Directors.

Section 2. Number of Directors. The number of directors of the Association shall be five (5). A person nominated as a director must own a lot in Chattahoochee Landing, Section One or Section Two.

Section 3. Nomination of Directors. Nominations for election to the Board of Directors shall be made by a Nominating Committee which shall be one of the Standing Committees of the Association. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each such annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than one (1) candidate for each director to be elected. Additional nominations may be made from the floor at the membership meeting but only with the prior consent of the person being nominated.

Section 4. Election and Term of Office. Directors shall be elected at the annual meeting of the membership. In odd numbered years, two (2) directors shall be elected for a term of two (2) years, or until their respective successors are elected and qualified. In even numbered years, three (3) directors shall be elected for a term of two (2) years, or until their respective successors are elected and qualified. The election shall be by written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast. There shall be no cumulative voting.

Section 5. Vacancies. Vacancies on the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association 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 be a Director until a successor is elected at the next annual meeting of the Association.

Section 6. Removal of Directors. Any one or more of the Directors elected by the membership may be removed with or without cause by a majority of the vote of the membership in attendance in person or by proxy at any regular or special meeting of the Association duly called. A successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. If a Director elected by the membership is absent from three (3) consecutive Board meetings without cause, such Director shall be deemed to have resigned his office and a new Director shall be appointed as herein otherwise provided.

Section 7. 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 of the members of the Association.

Section 8. Organization Meeting. The first meeting of each board of Directors newly elected by the members shall be held within ten (10) days of election at such place and time as shall be fixed by the Directors in order to legally constitute such meeting, providing a majority of the whole Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place

as shall be determined from time to time by a majority of the Directors. Notice of regular meetings of the board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 10. Special Meetings. Special Meetings of the Board of Directors may be called by the President on 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 shall be called by the President or Secretary in like manner and on like notice on the written request of at least a majority of the Directors, the place of any such special meeting shall be held at a place selected by the President.

Section 11. 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 a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. 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 conclusive and incontrovertible evidence that due notice of such special meeting was given and such Director, as required by law and the by-laws of the Association.

Section 13. Notice of Adjournment. Notice of adjournment of any Directors' meeting, either regular or special, need not be given to absent Directors, if the time and place are fixed at the meeting adjourned.

Section 14. Adjournment. A quorum of the Directors may adjourn any Directors' meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum a majority of the Directors present at the Directors' meeting, either regular or special, may adjourn the meeting of the Board.

Section 15. Board of Directors' Quorum. At all called meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of a business and the acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any regular or special meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting until the time fixed for the next regular or special meeting of the Board.

Section 16. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these by-laws directed to be exercised and done by the membership.

Section 17. Employment of Agents. The Board of Directors may employ for the Association a professional management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize and may employ such other persons or agents as the Board shall deem fit, including but not limited to attorneys, engineers, accountants and other professional persons.

Section 18. Fidelity Bonds. The Board of Directors may require that any personnel handling or responsible for Association and trust funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association as a common expense.

Section 19. Special Committees. The Board of Directors shall have the power and authority to create special committees, including but not necessarily to, an Architectural Committee, Beautification Committee, Welcome and Hospitality Committee, and Maintenance Committee, which shall advise the Board of Directors on matters pertaining to the purpose for which any such special committee shall have been created. 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.

Section 20. Action Without Formal Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or any Committee appointed by the Board of Directors may be taken without a meeting if prior to such action, written consent thereto is signed by all members of the Board of Directors or of such Committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or Committee.

Section 21. Powers and Duties of the Board. The Board of Directors shall manage the affairs of the Association and shall have all the powers and duties necessary for the administration of the Property and may do all such acts and things as are not by the Act, the Declaration, the Articles of Incorporation, or these Bylaws directed to be done and exercised exclusively by the members. In addition to the duties imposed by the Declaration and Bylaws, the Board of Directors shall have the power to and shall be responsible for the following, in way of explanation, but not limitation:

- (a) preparation and adoption of an annual budget, in which there shall be established the contribution of each Owner to the Common Expenses;
- (b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment;
- (c) providing for the operation, care, upkeep, and maintenance of all of the Area of Common Responsibility as defined in Paragraph 14 of the Declaration;
- (d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, repair, and replacement of the Common Property, Association property, and the Area of Common Responsibility and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;
- (e) collecting the assessments, depositing the proceeds thereof in a financial depository or institution which it shall approve, or otherwise investing the proceeds in accordance with any limitations set forth in O.C.G.A. Section 14-3-302, and using the proceeds to administer the Association;
- (f) making and amending rules and regulations and imposing sanctions for violation thereof, including reasonable monetary fines;
- (g) opening of bank or other financial accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to, or alterations of the Common Property in accordance with the other provisions of the Declaration and these Bylaws, after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Declaration, these Bylaws, and the rules and regulations adopted by it, and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(j) obtaining and carrying insurance against casualties and liabilities, as provided in the Act and the Declaration, and paying the premium cost thereof;

(k) paying the costs of all services rendered to the Association or its members and not directly chargeable to specific Owners;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred; and

(m) contracting with any Person for the performance of various duties and functions. The Board shall have the power to enter into common management agreements with trusts, condominium associations, or other associations or corporations. Any and all functions of the Association shall be fully transferable by the Board, in whole or in part, to any other entity.

Section 22: Liability and Indemnification of Officers and Directors. The Association may indemnify every officer, director and committee member against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon such person in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board of Directors) to which he or she may be made a party by reason of being or having been an officer, director or committee member, whether or not such person holds such position at the time such expenses are incurred. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, or for injury or damage caused by any such person in the performance of his or her duties, except for his or her own individual willful misfeasance, malfeasance, misconduct or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director or committee member, or former officer, director or committee member, may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and, if obtainable, officers' and directors' liability insurance to fund this obligation, and the insurance shall be written as provided in the Declaration.

ARTICLE IV OFFICERS

Section 1. Generally. The Board of Directors at its meeting after each annual membership meeting shall elect the following officers: a President, a Vice-President, a

Secretary and a Treasurer. The Board of Directors at any time and from time to time may appoint such other officers as it shall deem necessary including one (1) or more Assistant Vice-Presidents, one (1) or more Assistant Treasurers, and one (1) or more Assistant Secretaries, 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 by-laws or as shall be determined from time to time by the Board of Directors. Any person may hold two (2) or more offices, except that no person may hold the office of President and Secretary simultaneously. All officers shall be natural persons who are Lot owners in the subdivision.

Section 2. Tenure. Each officer of the Association shall hold office two years or until his earlier resignation, death, or removal, or the termination of his office. Any officer may be removed by the Board of Directors, with or without cause, whenever in its judgment the best interests of the Association will be served thereby.

Section 3. 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.

Section 4. President. The President shall be a Director and shall be Chairman of the Board of Directors. The President shall be 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. He shall, when president, preside at all membership meetings and, in general shall perform all duties as may be prescribed by the Board of Directors from time to time.

Section 5. Vice President. 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 be more than one (1) Vice President, the Vice-Presidents in the order designated at the time of their 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 shall from time to time be assigned to him by the President or by the Board of Directors.

Section 6. Secretary. The Secretary shall: (a) attend and keep the minutes of the membership meetings and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the Articles of Incorporation, the by-laws, or as required by law; (c) be custodian of the Association records; (d) keep a register of the post office address of each member; and, (e) 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 Board of Directors.

Section 7. 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 moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies, or other depositories as shall be selected by the Board of Directors; and (b) 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.

Section 8. Assistant Secretaries/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 V OBLIGATIONS OF MEMBERS

Section 1. Conduct. All members, as well as their licensees, tenants, invitees and guests, shall at all times observe the rules and regulations which may from time to time be established by the Association or its Board of Directors. Each member of the Association shall be personally responsible for the conduct of his guests, and shall be liable for any damages created by the action of guest, while on the common areas of the Subdivision. Members shall also be responsible for any damage occurring to Association common property by their agents, guests, contractors and subcontractors.

ARTICLE VI MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall be January 1st through December 31st.

Section 2. Loss of Property. The Board of Directors shall not be liable or responsible for the destruction or the loss of or damage to the property of any member or guest of any member, or visitor, or other person.

Section 3. Parliamentary Rules. Roberts' Rules of order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with Georgia Law, the Articles of Incorporation or these by-laws.

Section 4. Amendment. These by-laws may be amended by the members of the Association at any regular or special meeting duly called for that purpose by the affirmative vote of a majority of the votes which the members of the Association, in attendance in person or by proxy are entitled to cast.

ARTICLE VII

Section 1. 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.