

BYLAWS

OF

LAUREL RIDGE ASSOCIATION, INC.

Approved by the Members at the Annual Meeting
December 3, 2011

BYLAWS

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**BYLAWS
OF
LAUREL RIDGE ASSOCIATION, INC.**

ARTICLE I - MEMBERSHIP

Section 1. Name. The name of the nonprofit corporation governed hereby is Laurel Ridge Association, Inc. (the “Association”).

Section 2. Membership. The Members of the Association shall be those persons who are determined to be members in accordance with Article II of the Declaration of Covenants, Conditions and Restrictions, as amended from time to time (the “Declaration”), for the residential community known as Laurel Ridge in Rabun County, Georgia (the “Community”), and filed for record in the Office of the Clerk of the Superior Court of Rabun County, Georgia. All capitalized terms used in these Bylaws shall have the same meaning as set forth in the Declaration unless otherwise defined herein.

ARTICLE II - MEETINGS OF MEMBERS

Section 1. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board, either in the Community or as convenient thereto as possible and practical.

Section 2. First Meeting and Annual Meetings. An annual or special meeting shall be held each year on such date and time as set by the Board.

Section 3. Special Meetings. The President may call a special meeting of the Association upon his or her own initiative. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or upon a petition signed by at least twenty-five percent (25%) of the total eligible Association vote (as defined in Section 7 below). The notice of any special meeting shall state the date, time, and place of such meeting and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail or to cause to be delivered to the Owner of each Lot (as shown in the records of the Association) a notice of each annual or special meeting of the Association, stating the time and place where it is to be held, and if a special meeting, the purpose or purposes of the meeting. If an Owner wishes notice to be given at an address other than the address for his or her Lot, the Owner shall designate by notice in writing to the Secretary such other address. Such notice shall be delivered no less than twenty-one (21) nor more than forty-five (45) days before the date of any annual meeting. Such notice shall be delivered no less than seven (7) nor more than forty-five (45) days before the date of any special meeting. Notice may be given in any manner permitted by Section 14-3-141 of the Nonprofit Corporation Code, as may be amended from time to time, including without limitation by electronic means. If mailed, such notice shall be deemed delivered when deposited in the United States mail with first class postage thereon prepaid, addressed to each member of the Association at his or her address as it appears in the Association’s records, or if no such address exists in the Association’s records, then at the address of his or her Lot. If sent by any other means, such notice shall be deemed delivered as provided in Section 14-3-141 of the Nonprofit Corporation Code.

Section 5. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Association, either before or after such meeting. Attendance at a meeting by a Member, whether in

person or by proxy, shall be deemed waiver by such Member of notice of the time, date and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order.

Section 6. Adjournment of Meetings. If any meetings of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 7. Voting. When a quorum is present at any meeting, two-thirds (2/3) of the eligible Association vote represented at such meeting, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law or contained in the Declaration, the Articles or these Bylaws, a different vote is required, in which case such express provision shall govern and control. No Member shall be entitled to vote on any matters brought before the membership if such Member is more than thirty (30) days delinquent in the payment of assessments or if such Member's voting privileges have been suspended pursuant to these Bylaws or the Declaration. For all purposes of these Bylaws, the term "eligible Association vote" shall refer to the votes of all Members of the Association whose voting privileges have not been so suspended or revoked.

Section 8. Proxies. At all meetings of the Association, each Member may vote in person or by proxy. All proxies shall be in writing (paper or electronic), dated, and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of such Member's Lot, or upon receipt of notice by the Secretary of the death or judicially-declared incompetence of a Member, or of written revocation, or upon the expiration of eleven (11) months from the date of the proxy.

Section 9. Quorum. The holders of at least twenty percent (20%) of the eligible Association vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the Members, except as otherwise provided by statute, by the Declaration, the Articles or elsewhere in these Bylaws. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

Section 10. Action Without a Formal Meeting. Any action that may be taken at a meeting of the Members may be taken without a meeting by consent in writing or by electronic transmission, pursuant to Section 14-3-708 of the Georgia Nonprofit Corporation Code, provided that (a) each consent sets forth with specificity the action so taken, (b) the Board notifies each Member of the action to be taken and sends a consent to each Member, in the same manner as meeting notices pursuant to Article II, Section 4 above, and (c) consents are received by the Board from Members who collectively hold the voting power which would be required to pass such action if a meeting were held on the signature date of the last required consent. Such action shall be effective upon receipt by the Association of a sufficient number of consents (at least 2/3 of all those returning a ballot) executed by current Members unless a later effective date is specified therein. Whenever possible under the circumstances, Members will be given at least thirty (30) days to return their consents to the Board. Each consent shall be delivered to the Association and shall be included in the minutes of meetings of Members filed in the permanent records of the Association.

ARTICLE III - BOARD OF DIRECTORS

Section 1. Governing Body: Composition. The affairs of the Association shall be governed by a Board of Directors. Directors need not reside in the Community, nor must any director be an Owner or the spouse of an Owner. However, except as provided in Section 4 of this Article, no person may serve on the Board concurrently with his or her spouse or co-owner of a Lot.

Section 2. Number of Directors. The Board shall be composed of seven (7) directors, including the primary officers of President, Secretary and Treasurer as specified in Article V Section 1, unless a greater or lesser number is approved by a majority of the eligible Association vote, provided that no reduction in the number of directors shall operate to reduce the length of any director's term of office.

Section 3. Nomination of Directors. Nominations for directors to serve new annual terms shall be made by the current Board. Directors may also be nominated by members from the floor at the annual meeting. All candidates shall have a reasonable opportunity to communicate their qualification to the Members and to solicit votes.

Section 4. Election and Term of Office. Directors shall be elected and hold office as follows:

(a) Upon incorporation, the initial directors shall be as set forth in the Articles, and each director shall remain on the Board until his or her removal, resignation or replacement. The initial directors and officers may be spouses or co-owners, and need not be unrelated to each other by blood or marriage, notwithstanding Section 1 of this Article. Within three (3) years after the incorporation of the Association, the Board shall call a regular or special meeting of the Members, at which the Members shall elect a new board and officers. Thereafter, officers and directors shall be elected at each annual meeting of the Association. All eligible Members of the Association shall vote on all officers and directors to be elected, and the candidates receiving the most votes shall be elected.

(b) Initially, the term of each primary officer and director shall be fixed at three (3) years. At the expiration of the initial term of office of each primary officer and initial director, a successor shall be elected to serve for a term of one (1) year. Each director shall hold office until his or her successor shall have been elected by the Association or selected by the remaining Board members, as the case may be. Officers and directors may serve successive terms if elected by the Members.

Section 5. Removal of Directors. At any regular or special meeting of the Association duly called, any officer or director may be removed, with or without cause, by a majority of the total eligible Association vote, and a successor may then and there be elected to fill the vacancy thus created. A director whose removal has been proposed by the Members shall be given at least ten (10) days notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting. Additionally, any director who has three (3) consecutive absences from Board meetings or who is delinquent in the payment of an assessment for more than thirty (30) days may be removed by the remaining directors at a meeting of the Board.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than removal of a director pursuant to Section 5 above, may be filled by the remaining directors at any meeting of the Board. Each person so selected shall serve the unexpired portion of the term of his or her predecessor.

Section 7. Committees. Committees may be formed by the Board of Directors to perform such tasks and to serve for such periods as may be designated by the Board or as required by the Declaration.

Each committee shall be composed and shall operate in accordance with the terms of the resolution of the Board designating the committee or other rules adopted by the Board.

Section 8. Powers. The Board shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Declaration, Articles, or these Bylaws directed to be done and exercised exclusively by the Members. In addition to the duties imposed by these Bylaws or by any resolution of the Association that may hereafter be adopted, the Board shall have the power to and be responsible for the following, by way of explanation but not limitation:

(a) Preparation for approval by members and adoption of an annual budget in which there shall be established the contribution of each Owner to the common expenses, as more fully described in Section 9 below;

(b) Making assessments to defray the common expenses, establishing the means and methods of collecting such assessments, as more fully described in Section 9 below;

(c) Repairing or replacing and providing for the operation, care, upkeep, and maintenance of all areas which are the maintenance responsibility of the Association, as more fully described in Section 9 below;

(d) Designing, hiring, and dismissing the personnel necessary for the operation of the Association 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 bank depository which it shall approve, and using the proceeds to administer the Association;

(f) Making and amending use restrictions and rules and regulations;

(g) Opening and maintaining bank accounts on behalf of the Association and designating the signatories required;

(h) 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 Members concerning the Association; establishing and levying special assessments for violations of the Declaration of Restrictions and Covenants, and securing collection and depositing of funds to the Laurel Ridge Association general fund bank account.

(i) Obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof; periodically reviewing and adjusting limits as necessary to all policies along with the adjusting and settling of claims under said policies on behalf of the members of the Association

(j) Paying the cost of all services rendered to the Association or its Members which are not directly chargeable to Owners;

(k) Borrowing cumulatively up to \$5,000 (total indebtedness at any one time) if necessary to ensure continuity of the Association and its operations, without the approval of the Members of the Association, in furtherance of its duties hereunder. Borrowing larger sums requires Board approval.

(l) Keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, and 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.

Section 9. Budgeting and Assessments. At least ten (10) days prior to each annual meeting of the Members (or special meeting called for the purpose of approving the annual budget), the Board shall prepare a proposed budget covering the estimated costs of operating the Association during the coming fiscal year along with a written report summarizing revenues and expenditures of the Association for the previous fiscal year. The Board of Directors shall establish a general reserve fund to provide for unexpected expenses and capital costs such as water system and road repair or repaving. Such funds shall be kept in interest-bearing accounts. The general reserve fund shall be used to meet any deficits incurred after the annual budget determination for common expenses and generally to provide an immediate influx of working capital for the Association. The Board of Directors shall determine from time to time an amount to be assessed to all its members to be collected for placement in the reserve account. The Board shall set a date for the annual meeting of the Members to consider ratification of the budget, such meeting to be held not less than seven (7) nor more than forty-five (45) days after the mailing of the notice. The budget and the assessment shall become effective unless disapproved by majority vote of the Members present at such meeting. In the event the membership disapproves a proposed budget, or the Board fails to establish a budget for the succeeding year, the budget currently in effect shall continue for the succeeding year until changed by the Board. In the event the Board's budget is disapproved, the Board shall have the right to make a new budget retroactive to the start of the fiscal year. Each budget shall provide, at a minimum, for (a) general assessments, to be levied equally against all Lots subject to the Declaration, and (b) special assessments for water usage, to be levied only against improved Lots which have tapped into the central water system owned and maintained by the Association.

Section 10. Special Assessments. If the Board of Directors determines that additional money is needed to pay common expenses, they may, whether the reserve funds are depleted or not, assess that additional money against all members according to their lot ownership interest. Any such special assessment shall be due and payable at such time or times as the Board of Directors shall determine. Interest rates for delinquent special assessments will be the same as set forth for annual assessment delinquencies. All other remedies for collection of unpaid special assessments shall be the same as for annual assessments, as set out in these Bylaws and the Declaration of Restrictions and Covenants.

Section 11. Liens for Unpaid Assessments: The Association has the right to deny water service or place a lien on the real property of any member whose assessment, either annual or special, has not been paid by the original due date or, at the discretion of the Directors, an extended date, provided the member is notified by certified mail 10 days in advance of these actions. No such lien shall be prior to the lien of any mortgage or deed of trust on any one or more lots. All members expressly waive any right to homestead or other statutory exemption that they may have with respect to such lien, and expressly waive any right of redemption should such lien be foreclosed.

Section 12: Collection of Assessments. The Board of Directors shall determine the times and methods for payment of the common expense assessments and shall take prompt action to collect any assessment from any member who is in default in the payment of his assessment.

ARTICLE IV - MEETINGS OF THE BOARD

Section 1. 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, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) per quarter. Notice of the regular schedule shall constitute sufficient notice of such meetings.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when requested by the President or any two (2) directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; or (c) by commercial delivery service to such director's home or office. All such notices shall be given or sent to the director's address or telephone number as shown on the records of the Association. Notices sent by first class mail or commercial delivery shall be sent at least four (4) days before the time set for the meeting. Notices given by personal delivery shall be given at least forty-eight (48) hours before the time set for the meeting.

Section 3. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 4. Quorum of Board of Directors. At all meetings of the Board, a majority of the directors shall constitute a quorum for the transaction of business, provided that the votes of a majority of the directors, present or absent, shall be required to approve a decision of the Board.

Section 5. Compensation. No director or officer shall receive any compensation from the Association for acting as such. However, a Director or Officer shall be reimbursed for any reasonable and necessary expense incurred on behalf of the Association.

Section 6. Open Meetings. All meetings of the Board shall be open to all Members, but Members other than officers and directors may not participate in any discussion or deliberation unless expressly so authorized by the Board. However, the Board may adjourn a meeting and reconvene in private to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and order of business of a similar nature. The nature of any and all business to be considered in private shall first be announced in open session.

Section 7. Action Without a Formal Meeting. Any action that may be taken at a meeting of the directors may be taken without a meeting if one or more consents, in writing or by electronic transmission pursuant to Section 14-3-821 of the Georgia Nonprofit Corporation Code, setting forth the action so taken, shall be received by a majority of the directors and delivered to the Association for inclusion in the minutes for filing in the corporate records.

Section 8. Telephonic Participation. One or more directors may participate in and vote during any regular or special meeting of the Board by telephone conference call or similar communication equipment by means of which all persons participating in the meeting can hear each other at the same

time and those directors so participating shall be present at such meeting. Any such meeting at which a quorum participates shall constitute a meeting of the Board.

ARTICLE V - OFFICERS

Section 1. Officers. The primary officers of the Association shall be President, Secretary, and Treasurer. No more than one (1) office may be held by the same person. The Board may appoint such other officers, including one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers, or Members-At-Large, as it shall deem desirable from among other board members.

Section 2. Election, Term of Office, and Vacancies. The primary officers shall be elected as part of the slate of directors in accordance with Sections 3 and 4 of Article III, after an initial three year term in accordance with Article II. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by a majority vote of the Board whenever, in their judgment, the best interests of the Association will be served thereby.

Section 4. President. The President shall be the chief executive officer of the Association. The President or the Chairman shall preside at all meetings of the Association and of the Board. If both are absent from a members or directors meeting, they may designate another officer to preside. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Georgia Nonprofit Corporation Code. The President shall also have such duties and powers as may be imposed upon him by the Board of Directors.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board of Directors and shall have charge of such books and papers as the Board may direct and shall, in general, perform all duties incident to the office of the secretary of a corporation organized under the Georgia Nonprofit Corporation Code. In addition, if the Association has no Vice President and the Board has not deemed otherwise in accordance with Section 4 above, the Secretary shall act in the President's absence and shall have all powers, duties and responsibilities provided for the President when so acting. The Secretary shall also have such duties and powers as may be imposed upon him by the Board of Directors.

Section 6. Treasurer. The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Association or the managing agent in such depositories as may from time to time be designated by the Board. The Board may designate one or more Members to assist with the Treasurer's duties. The Treasurer shall also have such duties and powers as may be imposed upon him by the Board of Directors.

Section 7. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect on the date of the 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.

ARTICLE VI - INDEMNIFICATION

Section 1. General. The Association may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a director, officer, committee member, employee or agent of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in a manner reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Association, or with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. Each lot owner shall be deemed to have released and exonerated all other Members, and the Association shall be deemed to have released and exonerated each lot owner, from any tort liability other than based on fraud, intentional, or criminal acts to the extent to which such liability is satisfied by proceeds of any liability insurance carried by the Association or by a lot owner.

Section 2. Derivative Actions. The Association may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, committee member, employee or agent of the Association, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 3. Authorization. Any indemnification under Sections 1 or 2 above (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that the indemnification of the director, officer, or committee member is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 1 or 2 above, as applicable. Such determination shall be made: (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such actions, suit or proceeding; or (b) if such a quorum is not obtainable, if a quorum of disinterested directors is so directed by independent legal counsel in a written opinion; or (c) by the affirmative vote of a majority of the Members entitled to vote.

Section 4. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding if authorized by the Board of Directors in the specific case. In any case where the Board authorizes advance payment, it shall obtain an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that such person or entity is entitled to be indemnified by the Association as authorized in this Article VI.

Section 5. Non-Exclusive Remedy. The indemnification and advancement of expenses provided for hereunder shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, resolution or agreement, either specifically or in general terms, approved by the affirmative vote of the Members entitled to vote thereon taken at a meeting,

the notice of which specified that such bylaw, resolution or agreement would be placed before the Members, both as to action by a director, officer or committee member in his or her official capacity, and as to action in another capacity while holding such office or position. The indemnification and advancement of expenses provided or granted pursuant to this Section 5 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6. Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer or committee member of the Association, against any liability asserted against him or her, and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

Section 7. Notice. If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the Members or by an insurance carrier pursuant to insurance maintained by the Association, the Association shall, not later than the next annual meeting of Members, unless such meeting is held within three (3) months from the date of such payment and, in any event, within fifteen (15) months from the date of such payment, send by first class mail to its Members at the time entitled to vote for the election of directors, a statement specifying the persons paid, the amount paid and the nature and status at the time of such payment of the litigation or threatened litigation.

Section 8. Miscellaneous. The Association and the Board of Directors shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article; provided, however, that the liability of any Member arising out of any contract made by or other acts of the directors, Board, officers, or members of such committees, or out of the aforesaid indemnity in favor of the directors, Board, officers, or members of such committees, shall be limited to such proportion of the total liability thereunder as is determined by dividing the total liability by the then existing number of Members. Every agreement made by the directors, Board, officers, or members of such committees, or by the managing agent, on behalf of the Members, shall provide that the directors, Board, officers, members of such committees, or the managing agent, as the case may be, are acting only as agent for the Members and shall have no personal liability thereunder (except as Members), and that each Member's liability thereunder shall be limited to such proportion of the total liability thereunder as set forth in this Section 8. The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of Members of the Association or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be a director, an officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, personal representatives, successors and assigns of such person or entity.

ARTICLE VII - MISCELLANEOUS

Section 1. Parliamentary Rules. Roberts Rules of Order (current edition) shall govern the conduct of all Association proceedings, when not in conflict with Georgia law, the Articles, the Declaration or these Bylaws.

Section 2. Fiscal Year. The fiscal year of the Association shall be April 1st through March 31st unless otherwise determined by resolution of the Board.

Section 3. Conflicts. If there are conflicts or inconsistencies between the provisions of Georgia law, the Articles, the Declaration, and these Bylaws, then provisions of Georgia law, the Declaration, the Articles and these Bylaws (in that order) shall prevail.

Section 4. Amendment. These Bylaws may be amended by the Board of Directors (a) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule, or regulation of judicial determination which shall be in conflict therewith; (b) if such amendment is necessary to enable any title insurance company to issue title insurance coverage with respect to any Lot or Lots; (c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on improved Lots; or (d) if such amendment is necessary to enable any governmental agency or private insurance company to insure or guarantee mortgage loans on improved Lots. In addition, these Bylaws may be amended upon the affirmative vote or written consent, or any combination thereof, of at least two-thirds (2/3) of the eligible Association vote represented in person or by proxy at a meeting called for that purpose.