

EXHIBIT "B"

**INITIAL BYLAWS
OF
VOYSEY COMMUNITY ASSOCIATION, INC.
ADOPTED AS OF THE DATE OF INCORPORATION**

Article 1. Name and Definitions

Section 1. Name. The name of the corporation is Voysey Community Association, Inc. (the "Association"), a Georgia non-profit corporation organized in accordance with the Articles of Incorporation of the Association and the Declaration of Covenants, Restrictions and Easements for Voysey @ Alpharetta Downtown, recorded in the Fulton County, Georgia land records (as may be amended, the "Declaration").

Section 2. Definitions. The term "Nonprofit Code" as used herein shall mean the Georgia Nonprofit Corporation Code, O.C.G.A. 14-3-101, *et seq.*, as amended. The other capitalized terms used herein that are not defined herein shall have the meanings specified in the Declaration. All terms not defined herein or in the Declaration shall have their generally accepted meanings.

Article 2. Association Membership and Voting

Section 1. Membership. There is one class of membership. Declarant, as the Owner of the Lots being created by the Declaration, shall initially be the sole Member of the Association. An Owner of a Lot shall automatically become a Member of the Association upon taking title to the Lot and shall remain a Member for the entire period of ownership. Membership shall be appurtenant to the Lot and shall be transferred automatically by conveyance of that Lot and may be transferred only in connection with the transfer of title.

Section 2. Multiple Owners. In the event that title to a Lot is held by more than one (1) Person, the Membership shall be shared in the same proportion as the title, but there shall be only one (1) Membership and one (1) vote per Lot.

Section 3. Entity Members. In the event a Member is a limited liability company, corporation, partnership, trust, or other legal entity that is not a natural person, then any natural person who is a manager, officer, director, partner, beneficiary or other designated agent of such Member shall be eligible to represent such Member in the affairs of the Association by providing evidence of authority to the Secretary of the Association in writing. Such natural person's relationship with the Association shall terminate automatically upon the termination of such person's relationship with the entity which is the Member, and termination of the person's relationship with the Association will create a vacancy in any elected or appointed position within the Association in which such person may have been serving and such vacancy will be filled in accordance with these Bylaws.

Section 4. Voting. Each Lot shall be entitled to one (1) equal vote. When more than one (1) Person owns a Lot, the vote for such Lot shall be exercised as the co-owners determine between or among themselves, provided that no more than one (1) vote may be cast with respect to any Lot. If only one (1) co-owner attempts to cast the vote for a Lot, it shall be conclusively presumed that such co-owner is authorized on behalf of all co-owners to cast the vote for such Lot. In the event of an attempt by more than one (1) Person to cast such vote, the Lot's vote shall be suspended and shall not be counted.

Section 5. Eligibility. No Member shall be eligible to vote or to be elected to the Board of Directors if such Member had its voting rights suspended. No Member whose voting rights have been suspended shall be counted as an eligible vote for purposes of establishing a quorum, establishing a Majority of the Association or for any other purpose.

Article 3. Association Meetings

Section 1. Annual Meetings. The regular annual meeting of the Members shall be held during the 60-day period immediately preceding the last day of each fiscal year, with the date, hour, and place to be set by the Board of Directors. At the annual meeting, comprehensive reports of the affairs, finances, and budget projections of the Association shall be made to the Members.

Section 2. Special Meetings. Special meetings of the Members may be called for any purpose at any time by the President, or upon written petition of at least fifteen (15%) percent of the Members. Any such written petition by the Members must be submitted to the Association's Secretary. The Secretary shall then verify that the required number of Members have joined in the petition and shall submit all proper petitions to the Association's President. The President shall then call a special meeting for the purpose stated in the petition, and the Secretary shall send, within thirty (30) days after the date the petition is submitted to the Secretary, notice of the meeting in accordance with these Bylaws. If notice is not given within such time period, any person signing the petition may set the time and place of the meeting and give notice of the meeting in accordance with these Bylaws. Only those matters that are within the purpose or purposes described in the meeting notice may be conducted at the special meeting unless objection thereto is waived as set forth below.

Section 3. Notice of Meetings. It shall be the duty of the Secretary to mail or deliver to each Member a notice of each annual or special meeting of the Association at least twenty-one (21) days prior to each annual meeting and at least ten (10) days prior to each special meeting. The notice shall state the time, place and purpose of the meeting. The notice shall be delivered personally, sent by United States mail, postage prepaid, statutory overnight delivery, or issued electronically in accordance with the Nonprofit Code to all Members at such address or addresses as any of them may have designated in writing to the Secretary or, if no other address has been so designated, at the address of their respective Lots. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered proper service of notice.

Section 4. Place of Meeting. Meetings of the Association shall be held at the principal office of the Association or at any other suitable place as may be designated by the Board.

Section 5. Waiver of Notice. A Member may, in writing or by electronic transmission, waive notice of any meeting of the Members, either before or after such meeting. A Member's attendance at a meeting (in person or by proxy) waives objection to lack of notice or defective notice of the meeting unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. A Member's attendance at a meeting further waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

Section 6. Quorum. A quorum is composed of those Members attending a meeting or voting on a matter in person or by proxy, provided that, unless 20 percent or more of the eligible voting power is present in person or by proxy, the only matters that may be voted upon at an annual or regular meeting of Members are those matters that are described in the meeting notice. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is concluded and shall not need to be reestablished. Unless the Declaration, the Nonprofit Code, the Articles of Incorporation or these Bylaws require a greater vote, if a quorum is present, the affirmative vote of a Majority of the votes cast is the act of the Members.

Section 7. Adjournment. Any meeting of the Members may be adjourned to a different date, time or place and notice need not be given of the new date, time or place if the new date, time or place is announced at the meeting before adjournment, so long as any new date is not more than ten (10) from the original date. Any business which could be transacted at the original session of the meeting may be transacted at a reconvened session.

Section 8. Proxy. Any Member entitled to vote may do so by a dated written proxy signed either personally or by an electronic transmission valid under the Nonprofit Code. A proxy must specify the meeting at which the proxy is valid and must be received by Secretary or other officer or agent of the Association prior to the opening of the meeting for which it is to be used. Appointment of a proxy is revoked by the person appointing the proxy: (1) attending the meeting and voting in person; or (2) signing and delivering to the Secretary or other officer or agent of the Association a written revocation of the proxy or a subsequent form appointing another proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

Section 9. Action Taken Without a Meeting. Any action that may be taken at any meeting of Members may be taken without a meeting if the Association delivers a ballot in writing or by electronic transmission to every Member entitled to vote on the matter.

(a) A ballot shall: (1) set forth each proposed action; and (2) provide an opportunity to vote for or against each proposed action.

(b) Approval by ballot pursuant hereto 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.

(c) All solicitations for votes by ballot shall: (1) indicate the number of responses needed to meet the quorum requirements; (2) state the percentage of approvals necessary to approve each matter other than election of directors; and (3) specify the time by which a ballot must be received by the Association in order to be counted.

(d) A ballot may not be revoked.

Section 10. Membership List. After fixing a record date for a meeting, the Association shall prepare an alphabetical list of the names of all Members who are entitled to notice of the meeting. The list must show the address of each Member entitled to vote at the meeting. The list of Members must be available for inspection by any Member for the purpose of communication with other Members concerning the meeting, beginning two (2) business days after notice is given of the meeting for which the list was prepared and continuing through the meeting, as provided further in the Nonprofit Code. This list shall not be used to solicit money or property unless such money or property will be used solely to solicit the votes of the Members in an election to be held for the Association; nor shall the list be used for commercial purposes, sold to or purchased by any Person.

Article 4. Board of Directors

Section 1. Composition. The affairs of the Association shall be governed by a Board of Directors. During the Development Period, the Board of Directors shall be composed of one or more Persons selected by Declarant. After the Development Period, the Board of Directors shall be composed of three (3) persons who shall be elected by Majority vote of the Members. Except for directors appointed by the Declarant hereunder, the directors shall be Members.

Section 2. Term of Office. Notwithstanding anything to the contrary herein, the Declarant shall have the exclusive right to appoint and remove the Member or Members of the Board of Directors, with or without cause, until the expiration or termination of the Development Period. The directors appointed by the Declarant need not be Owners or residents of the Property.

At the first election of directors of the Association following the expiration or termination of the Development Period, the one (1) director receiving the most votes shall be elected for a term of two (2) years and the remaining two (2) directors elected shall have a term of one (1) year. At that time or at any time thereafter, the Board of Directors, by Majority vote, may elect to change the number of directors to another number so long as the total number of directors is an odd number and there are no less than three (3) and no more than nine (9) directors. At the expiration of the term of office of each director, and at each annual meeting thereafter, a successor shall be elected to serve for a term of two (2) years. Except as otherwise provided herein, each director shall hold office until his successor shall have been elected by the Association.

Section 3. Nominations and Declarations of Candidacy. The Board of Directors shall prescribe the opening date and the closing date of a reasonable filing period in which all eligible persons who have an interest in serving as a director may file as a candidate for such positions. The Board of Directors shall also have the right to establish such other rules and regulations as it deems appropriate to conduct the nomination of directors in a fair, efficient and cost-effective manner. Each candidate shall be given a reasonable, uniform opportunity to communicate his qualifications to the Members and to solicit votes.

Section 4. Elections. All Members of the Association eligible to vote in an election shall be entitled to cast their entire vote for each directorship to be filled. There shall be no cumulative voting. The directorships for which elections are held shall be filled by that number of candidates receiving the most votes. Voting for election of the Board of Directors shall be by written ballot.

Section 5. Removal of Directors. Provided that the meeting notice states that the purpose, or one of the purposes, of the meeting is removal of the director(s), any one (1) or more directors, except for directors appointed by Declarant during the Development Period, may be removed with or without cause by a Majority of the Members of the Association at any regular or special meeting of the Association, and a successor may then and there be elected to fill the vacancy thus created.

Any director who has had three (3) consecutive unexcused absences from regularly scheduled Board meetings or is more than thirty (30) days past due in the payment of any assessment may be removed by the vote of a Majority of the other directors.

Section 6. Resignation of Directors. A director may resign at any time by delivering notice in writing or by electronic transmission to the Board of Directors. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 7. Vacancies. Vacancies in the Board of Directors caused by any reason, except the removal of a director by Declarant or by vote of the Membership, shall be filled by a vote of the Majority of the remaining directors, even though less than a quorum, at any meeting of the Board of Directors. The successor so elected shall hold office for the remainder of the term of the director being replaced.

Section 8. Compensation. Directors shall not be compensated for services as such unless and only to the extent that compensation is authorized by a Majority vote of the Members. Directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon approval of such expenses by the Board of Directors.

Section 9. Conflicts of Interest. Nothing herein shall prohibit a director from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as director, provided that the director's interest is disclosed to the Board of Directors and the contract is approved by a Majority of the directors who are at a meeting of the Board of Directors at which a quorum is present, excluding the director with whom the contract is made. The interested director shall not count for purposes of establishing a quorum of the Board of Directors. The interested director shall be entitled to be present at any meeting at

which the proposed contract is discussed and to discuss the proposed contract unless requested by any other director to leave the room during the discussion.

Article 5. Board Meetings

Section 1. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by the Board, but after the expiration of the Declarant's right to appoint Directors hereunder, such meetings shall be held at least once every six (6) months. The newly elected Board shall meet within ten (10) days after each annual meeting of the Association.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by any director on two (2) days notice to each director given by mail, in person, by telephone, or by facsimile transmission, which notice shall state the time, place, and purpose of the meeting.

Section 3. Waiver of Notice. Any director may waive, in writing or by electronic transmission, notice of any meeting of the Board of Directors. Attendance by a director at any meeting of the Board of Directors shall also waive any required notice to him or her of the meeting unless the director promptly objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 4. Quorum and Conduct of Meeting. A Majority of directors shall constitute a quorum for the transaction of business. Any or all directors may conduct or participate in a meeting by any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 5. Open Meetings. All meetings of the Board of Directors shall be open to all Members, but Members other than directors may not participate in any discussion or deliberation unless expressly so authorized by the Board of Directors. Notwithstanding the above, the Board of Directors may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

Section 6. Action Without a Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if a Majority of the directors consent in writing or by electronic transmission to such action. Such consents must describe the action taken and shall be filed with the Association's records.

Article 6. Powers and Duties of the Board

Section 1. Management. 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 Development and may perform all acts and do all things that are not required to be performed by a vote of the Members pursuant to Georgia law, the Declaration, the Articles of Incorporation, or these Bylaws. The duties of the Board of Directors include, without limitation:

(a) preparing and adopting, in accordance with the Declaration, an annual budget establishing each Owner's share of the Common Expenses;

(b) designating assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing installment payments for the annual assessment;

(c) providing for the operation, care, upkeep, and maintenance of the Area of Common Responsibility as more particularly described in the Declaration;

(d) designating, hiring, and dismissing the personnel necessary for the operation and upkeep of the Area of Common Responsibility and supervising the personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank or institution which it shall approve, or otherwise investing the proceeds in accordance with any limitations set forth in O.C.G.A. §14-3-302, and using the proceeds to administer the Association;

(f) making, establishing, abolishing, amending, and enforcing reasonable rules and regulations and imposing sanctions for violations of the Declaration, these Bylaws and the rules and regulations including, without limitation, monetary fines as more specifically set forth in the Declaration and these Bylaws;

(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 Areas 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 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, including but not limited to management companies, legal and accounting services. The Board of Directors shall have the power to enter into common management agreements with other Persons. Any and all functions of the Association shall be fully transferable by the Board of Directors, in whole or in part, to any other entity.

Section 2. Borrowing Limitation. The Board of Directors shall have the power to borrow money for the purpose of maintenance, repair, restoration, or improvement of the Area of Common Responsibility, and for other purposes, with the approval of a Majority of the Members of the Association.

Section 3. Management Agent. The Association may, but shall not be required to, hire a professional management agent or agents, at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize. The Board of Directors shall use reasonable efforts in any management contract to provide for termination of such contract with or without cause and without penalty, upon no more than thirty (30) days written notice. No management contract shall have a term in excess of one (1) year.

Section 4. Committees. The Board may establish an Architectural Control Committee for the purpose of establishing and maintaining architectural standards in the Development as provided in the Declaration and such other committees as the Board determines with the powers and duties that the Board shall authorize. Unless otherwise provided in these Bylaws or in the resolution authorizing a particular committee, the members of any committee shall be appointed by the President and shall serve at the pleasure of the Board of Directors. Any committee member may be removed with or without cause at any time and with or without a successor being named.

Article 7. Officers

Section 1. Offices. The principal officers of the Association shall be the President, the Secretary and the Treasurer, all or any of which may be the same person. A Vice President may be elected at the discretion of the Board.

Section 2. Election of Officers. The Association officers shall be elected annually by the Board at the first Board meeting following each annual meeting of the Members and shall hold office at the pleasure of the Board and until a successor is elected.

Section 3. Removal of Officers. Upon an affirmative Majority vote of the Board, any officer may be removed, either with or without cause, and a successor may be elected.

Section 4. Vacancies. 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 5. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members and of the Board. 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, including, but not limited to, the

power to appoint committees from among the Members from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 6. Vice President. The Vice President, if any, shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

Section 7. Secretary. The Secretary shall keep the minutes of all meetings of the Members and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct, and shall, in general, perform all duties incident to the office of the secretary of a corporation organized under Georgia law.

Section 8. 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 of Directors. The Treasurer shall be responsible for the preparation of the budget as provided in the Declaration. The Treasurer may delegate all or a part of the preparation and notification duties associated with the above responsibilities to a management agent.

Section 9. Other Officers. Other offices may be created by the Board of Directors with such titles and duties as are defined by the Board of Directors.

Section 10. Signing Authority. After the expiration of the Development Period, all agreements, contracts, deeds, leases, checks, promissory notes, and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors.

Article 8. Rule Making and Enforcement

Section 1. Authority and Enforcement. The Board of Directors shall have the authority to make, modify, repeal and enforce reasonable rules and regulations governing the conduct, use, and enjoyment of Lots and the Common Areas; provided that the rules or regulations must be in furtherance of, and not contrary to, the uses and purposes set forth in the Declaration and these Bylaws, and provided further that copies of all such rules and regulations shall be furnished to all Members, who shall each deliver a copy thereof to all occupants of such Member's Lot. Every Member and occupant shall comply with the Declaration, Bylaws and rules and regulations, and any lack of compliance therewith shall entitle the Association to take action to enforce the terms of the Declaration, Bylaws or the rules and regulations. Following the expiration of the Development Period, any rule or regulation may be repealed by the affirmative vote or written consent of a Majority of the total Association vote at an annual or special meeting of the Membership (except as otherwise restricted in the Declaration during the time that the Declarant owns any Lot).

For any violation of a duty, restriction, or obligation imposed under the Declaration, these Bylaws, or any rules and regulations duly adopted hereunder (except for the obligation to pay

assessments, which is provided in Article 9 below), the Board of Directors shall have the power to impose reasonable fines, which, pursuant to the Declaration shall be a charge on the property and which shall constitute a lien upon the Member's Lot if unpaid, and/or to suspend a Member's right to vote and/or to use the Common Areas provided, however, nothing herein shall authorize the Association or the Board of Directors to limit ingress and egress to or from a Lot. In the event that any occupant of a Lot violates the Declaration, Bylaws, or a rule or regulation and a fine is imposed, notice of such violation shall be sent to the Member and occupant, and the fine shall first be assessed against such occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Board of Directors, the Member shall pay the fine upon notice from the Board of Directors, and the fine shall be an assessment and a lien against the Lot until paid. Such delinquency shall constitute a continuing lien as provided in Paragraph 10(b) and (c) of the Declaration. The failure of the Board of Directors to enforce any provision of the Declaration, Bylaws, or any rule or regulation shall not be deemed a waiver of the right of the Board of Directors to do so thereafter.

Section 2. Fining and Suspension Procedure. The Board of Directors shall not impose a fine, suspend the right to vote or suspend the right to use the Common Areas (provided, however, if a Member is shown on the books of the Association to be delinquent in any payment due the Association, imposition of a fine, suspension of the right to vote and the right to use the Common Areas shall be automatic as more specifically set forth in the Declaration), unless and until the Association has sent or delivered written notice to the violator as provided in subsection (a) below. Any such fine or fines may be effective or commence upon the sending of such notice or such later date as may be set forth in such notice, notwithstanding the violator's right to request a hearing before the Board of Directors to challenge such fine under subsection (b) below.

(a) Notice. If any provision of the Declaration or Bylaws or any rule or regulation of the Association is violated, the Board of Directors shall send the violator written notice identifying the violation and fine(s) being imposed and advising the violator of the right to request a hearing before the Board of Directors to contest the violation or fine(s) or to request reconsideration of the fine(s). Fine(s) may be effective or commence upon the sending of such notice or such later date specified in such notice, notwithstanding the violator's right to request a hearing before the Board of Directors to challenge the fine. In the event of a continuing violation, each day the violation continues or occurs again constitutes a separate offense, and fines may be imposed on a per diem basis without further notice to the violator.

(b) Hearing. If a written request for hearing is received from the violator within ten (10) days of the date of the violation notice provided above, then the Board of Directors shall schedule and hold in executive session a hearing affording the violator a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. The Board of Directors may establish rules of conduct for such hearing, which may include limits on time and on the number of participants who may be present at one time.

Article 9. Assessments and Enforcement

Section 1. Authority and Enforcement. The Board of Directors shall have the authority to levy and collect reasonable assessments governing the Property as provided for in the Declaration. All sums lawfully assessed by the Association against any Lot and the Owner thereof, together with interest thereon and the costs of collection thereof, shall, from the time the sums become due and payable, be the personal obligation of such Owner/Member and constitute a continuing lien in favor of the Association on such Lot.

The failure of the Board of Directors to fix the assessment amounts or to deliver to each Member the assessment notice and budget shall not be deemed a waiver, modification or release of any Member of the obligation to pay assessments. In such event, each Member shall continue to pay assessments on the same basis as for the last year for which an assessment was made until a new assessment is made, at which time any shortfalls in collections may be assessed retroactively by the Association.

Section 2. Fining Procedure. If a Member is shown on the books of the Association to be delinquent in any assessment due the Association, imposition of a late fee in the amount due shall be assessed against such Lot and the entire amount of such assessment, including the portion thereof which would otherwise be payable in installments, plus the late fee, may be declared by the Board of Directors to be immediately due and payable in full to the Association. All other lien rights and remedies available to the Association shall be binding on the Member if delinquent in the payment of his/her assessments. The Member's right to vote and the Member's right to use the Common Areas shall automatically be suspended for any assessments which are overdue by thirty (30) days or longer.

A late notice may be sent to a Member who has not paid assessments or late fees in full as more specifically set forth in the Declaration. The late notice may warn the Member that the account will be accelerated. If the assessment remains unpaid, the Association may institute suit to collect the debt and foreclose its lien as more specifically set forth in the Declaration. Non-receipt of such notice does not relieve the Member of his or her financial obligation to pay the costs of collection accrued by the Association for the satisfaction of the delinquent debt, including, but not limited to the late fees, interest, all costs of collections, including the costs of filing any liens against the delinquent property and costs of filing a civil suit for collection and attorney's fees.

If the Association receives from any Member, in any accounting year, two (2) or more checks returned for insufficient funds for payment of assessments or other charges, the Board may require all future payments to be made by certified check, cashier's check or money order for the remainder of the fiscal year.

Payments received shall be credited in the following order to the fullest extent allowed by the law:

- a. to cover NSF charges and attorney fees
- b. to cover late charges
- c. to cover interest
- d. to cover delinquent or past due assessments

e. to cover current assessments to include: initiation fee/capital contribution.

Failure of the Association to follow any of the procedures set forth herein or in the Declaration shall not excuse any Member from its obligation to pay all assessments, interest, charges and costs, including reasonable attorneys' fees, due in a timely manner, nor shall failure constitute a waiver, modification or release of the Association's right to collect all assessments, costs, including reasonable attorneys' fees, charges and interest due to the Association.

Section 3. Suspension of Utilities. In addition to the remedies herein, the Board of Directors may suspend a Member's right (and that of an occupants) to the use of utilities controlled by the Association whether or not actually provided by the Association or by a third party on their behalf, including without limitation, electricity, water or gas until delinquent assessments and all related charges, including any applicable attorneys' fees, are paid in full. Prior to the imposition of any such suspension, the delinquent Member shall be sent notification that such utilities will be disconnected for non-payment and that Member will have an opportunity to be heard before the Board of Directors or such committee the Board of Directors may establish to hear such cases. No such suspension shall be imposed in a manner that will endanger the health, safety or property of any Member or occupant.

Article 10. Additional Remedies and Enforcement Rights

Section 1. Self-Help. Notwithstanding anything to the contrary herein contained, the Board of Directors may elect to enforce any provision of the Declaration, the Bylaws, or the rules and regulations by self-help (specifically including, but not limited to, the towing, booting or other means of handling vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity for compliance with the procedures set forth in Articles 8 and 9. In any such action, to the maximum extent permissible, the Member or occupant responsible for the violation for which abatement is sought shall be responsible for reasonable attorney's fees or other costs actually incurred.

Section 2. Rights of Entry and Removal. The Association or its duly authorized agent shall have the power to enter a Lot or upon any portion of the Common Areas to abate or remove any structure, thing or condition which violates the Declaration, the Bylaws, or the rules and regulations, using such force as may be reasonably necessary; provided, however, written notice shall be given to the Member/Owner of the Lot at least two (2) days prior to the time that any items of construction are altered or demolished; provided further that in the event that an emergency exists in which the abatement or removal is immediately required, the abatement or removal may be carried out without such notice, and the Association shall give such notice as soon thereafter as is reasonably possible, but in no event later than such timeframes as set forth in the Declaration. All costs of self-help, including reasonable attorneys' fees, shall be assessed against the violating Member and shall be collected as provided herein for the collection of assessments.

Section 3. Remedies Cumulative. Nothing herein shall in anyway limit the remedies available to the Association. All remedies herein shall be deemed cumulative of those set forth in the Declaration of the Association and of those otherwise available at law or in equity.

Article 11. Miscellaneous

Section 1. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid, or statutory overnight delivery: (a) If to a Member/Owner, at the address which the Member has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the Lot owned by such Member; (b) If to an occupant, at the address of the Lot occupied; or (c) If to the Association or the Board of Directors, at the address of the principal office of the Association or at such other address as shall be designated in writing and filed with the Secretary.

Section 2. Electronic Documents and Signatures. All Electronic Documents and Electronic Signatures (as such terms are defined in the Georgia Electronic Records and Signatures Act, O.C.G.A. 10-12-1, *et seq.*) shall be governed by the Georgia Electronic Records and Signatures Act. The Board may require reasonable verification of any Electronic Document or Electronic Signature and, pending verification, the Board may refuse to accept any such Electronic Document or Electronic Signature that, in the Board's sole discretion, is not clearly authentic. Neither the Board nor the Association shall be liable to any Member or any other Person for accepting or acting in reliance upon an Electronic Signature or Electronic Document which the Board reasonably believes to be authentic. Any Member or Person who negligently, recklessly, or intentionally submits any falsified Electronic Document or unauthorized Electronic Signature shall fully indemnify the Association for actual damages, reasonable attorneys' fees, and expenses incurred as a result of such acts.

Section 3. Rules of Order. Robert's Rules of Order (latest edition) shall govern all Association proceedings when not in conflict with Georgia law, the Declaration, these Bylaws or the Articles of Incorporation.

Section 4. Liability and Indemnification of Officers and Directors and Committee Members. The Association shall indemnify every officer, director and committee member against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon such officer, director or committee member 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 is an officer, director or committee member at the time such expenses are incurred subject to the limitations below. 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 individual in the performance of his duties, except for

his own individual willful misfeasance or malfeasance. The officers, directors and committee members 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 individuals may also be Members of the Association), and the Association shall indemnify and forever hold each such officer, director and committee member 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.

Section 5. Severability. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws or the Declaration.

Section 6. Captions and Construction. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision thereof. The use of the masculine gender in these Bylaws shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 7. Fiscal Year. The fiscal year of the Association may be set by a resolution of the Board of Directors and, in the absence thereof, shall be the calendar year.

Section 8. Financial Review. A financial review of the accounts of the Association shall be performed annually in the manner provided by the Board of Directors. However, after having received the Board of Directors' financial statement review at the annual meeting, the Owners may, by a Majority of the Association vote, require that the accounts of the Association be audited as a Common Expense by an independent accountant. Such statement shall be made available to the holder, insurer, or guarantor of any first mortgage on a Lot upon submission of a written request and must be available within one hundred twenty (120) days of the fiscal year end of the Association.

Section 9. Conflicts. In the event that there are conflicts or inconsistencies between the Georgia Nonprofit Corporation Code, the Declaration, these Bylaws, or the Articles of Incorporation, then the provisions of the Georgia Nonprofit Corporation Code (as may be applicable), the Declaration, the Articles of Incorporation and these Bylaws, in that order, shall prevail, and each Member, by acceptance of a deed or other conveyance for his Lot, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

Section 10. Amendment. Except where a higher vote is required for action under a particular provision of the Declaration or Bylaws, in which case such higher vote shall be necessary to amend, these Bylaws may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the Members holding two-thirds (2/3) of the total vote of the Association. During the Development Period, any amendment to these

Bylaws shall also require the written consent of Declarant. Notice of any meeting at which an amendment will be considered shall state that fact and the subject matter of the proposed amendment.

Any action to challenge the validity of an amendment adopted under this Section must be brought within one (1) year of the amendment's effective date. No action to challenge any such amendment may be brought after such time.

Section 11. Books and Records.

(a) All Members of the Association and Eligible Mortgagees shall be entitled to inspect the following records at a reasonable time and location specified by the Association, upon written request at least five (5) days before the date on which the Member wishes to inspect and copy:

- (i) its Articles or restated Articles of Incorporation and all amendments to them currently in effect;
 - (ii) its Bylaws or restated Bylaws and all amendments to them currently in effect;
 - (iii) its Declarations or restated Declarations and all amendments to them currently in effect;
 - (iv) any and all resolutions adopted by either its Members or the Board of Directors increasing or decreasing the number of directors or the classification of directors, or relating to the characteristics, qualifications, rights, limitations, and obligations of Members or any class or category of Members;
 - (v) any rules governing the Association;
 - (vi) any books, records or financial statements of the Association
 - (vii) the minutes of all meetings of Members and records of all actions approved by the Members for the past three (3) years;
 - (viii) all written communications to Members generally within the past three (3) years, including the financial statements furnished for the past three (3) years;
 - (ix) a list of the names and business or home addresses of its current direct officers;
- and
- (x) its most recent annual registration delivered to the Secretary of State of Georgia.

(b) A Member may inspect and copy the following records upon written notice at least five (5) business days before the date on which the Member wishes to inspect and copy only if the Member's demand is made in good faith and for a proper purpose that is reasonably relevant to the Member's legitimate interest as a Member; the Member describes with reasonable particularity the purpose and the records the Member desires to inspect; the records are directly connected with this purpose; and the records are to be used only for the stated purpose:

- (i) excerpts from minutes of any Board of Directors meeting, records of any action of a committee of the Board of Directors while acting in place of the Board of Directors on behalf of the Association, minutes of any meeting of the Members, and records of action taken by the Members or the Board of Directors without a meeting, to the extent not subject to inspection under subsection 9(a) above;
- (ii) accounting records of the Association; and
- (iii) the Membership list only if for a purpose related to the Member's interest as a Member. Without the consent of the Board of Directors, a Membership list or any part thereof

may not be: used to solicit money or property unless such money or property will be used solely to solicit the votes of the Members in an election to be held by the Association and may not be used for any commercial purpose; or sold to or purchased by any person.

(c) The Association may impose a reasonable charge, covering the cost of labor and material for copies of any documents provided to the Member.

-End of Document-

After recording please return to:
Darla Grinstead McKenzie
Morris, Manning & Martin, L.L.P.
990 Hammond Drive
Suite 300
Atlanta, Georgia 30328
RE: Voysey @ Alpharetta Downtown Declaration

Cross reference to:
Deed to Secure Debt
recorded in DB 56144, Page 397,
Fulton County, Georgia records

CONSENT AND JOINDER

The undersigned, The Piedmont Bank, a Georgia state-chartered bank (hereinafter "Lender"), is the holder of that certain Deed to Secure Debt, Assignment of Rents and Security Agreement] executed by Newhall Land Co., a Georgia corporation (hereinafter "Grantor") recorded in Deed Book 56144, Page 397, *et seq.*, Fulton County, Georgia records, as such loan may be previously or hereinafter modified, amended or restated (hereinafter, the "Security Deed").

The Lender, acting not as declarant, but in its limited capacity as holder of the Security Deed, does hereby consent to and join in the execution and recording of the Declaration of Covenants, Restrictions and Easements for Voysey @ Alpharetta Downtown being recorded of even date herewith (hereinafter "Declaration"), PROVIDED THAT ANY MODIFICATION OF OR AMENDMENT TO THE DECLARATION SHALL BE INEFFECTIVE AS AGAINST THE LENDER UNLESS THE LENDER EXPRESSLY CONSENTS THERETO IN WRITING.

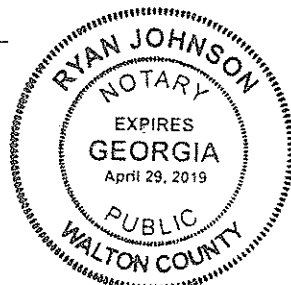
It is the intention and agreement of the Lender, and the effect of this instrument, that the Declaration not be terminated by a subsequent judicial or non-judicial foreclosure under the Security Deed, but rather that the Declaration remain in full force and effect after such foreclosure. The execution by the Lender of this Consent and Joinder shall not be deemed to diminish, impair, limit, repudiate or forgive any obligation of Grantor under the Security Deed or any related loan documents and Grantor shall remain fully liable to Lender for the faithful performance of all obligations thereunder.

IN WITNESS WHEREOF, the Lender has caused this instrument to be executed under seal by its duly authorized officer as of the 7 day of June, 2016.

Signed and sealed
in the presence of:

Cathelene Robinson
Witness

[Signature]
Notary Public
(Notary Seal)



THE PIEDMONT BANK

BY: [Signature]

Name and Title: GREG TYRE, SVP

