

BYLAWS OF  
RIVER NORTH ASSOCIATION, INC.

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These are the Bylaws of the River North Association, Inc., (the "Association"), a Georgia non-profit membership corporation organized pursuant to the Declaration of Reservations, Conditions and Restrictive Covenants of River North, recorded in Deed Book 123, page 45, Deed Book 126, page 311 and Deed Book 143, page 273, Office of the Clerk of the Superior Court of Jones County, Georgia (the "Declaration").

ARTICLE ONE

DEFINITIONS

All terms used in these Bylaws shall have the same meanings as are ascribed to them in the Declaration and the Articles of Incorporation of the Association.

ARTICLE TWO

MEETINGS OF MEMBERS

Section 1. Calling Meetings. All meetings of the members of the Association that may be held for any purpose, may be called at any time by the President, or by two or more members of the Board of Directors, or upon written request of the

members who have a right to vote one-fifth (1/5) of the votes of the entire membership.

Section 2. Place. Meetings of the members of the Association shall be held at such time, and at such place within Jones County, Georgia, or elsewhere, as may be fixed by the Board of Directors from time to time, or as may be specified in the notice of meeting.

Section 3. Notice. Notice of all meetings of all members stating the time and place and the objects for which the meeting is called shall be given by the President or Secretary-Treasurer, unless waived in writing. Such notice shall be in writing and shall be mailed or delivered to each member at the address shown on the membership list of the Association not less than seven (7) days, nor more than thirty (30) days prior to the date of the meeting; provided, however, that each member shall be entitled to give the Secretary-Treasurer a written request that such notices be given to him at another address, in which event such notices to such members shall be mailed to such alternative address not less than seven (7) days prior to the date of such meeting.

Section 4. Quorum. A quorum at meetings of the members shall consist of persons entitled to cast twenty-five (25%) percent of the total vote of the Association. The joinder of a

member in the action of a meeting by signing and concurring in the minutes thereof shall be counted towards the quorum requirement.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary-Treasurer of the Association. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon sale by the member of his residential lot.

### ARTICLE THREE

#### DIRECTORS

Section 1. Management. Subject to the express provisions of the Articles of Incorporation and these Bylaws, the full and entire management of the affairs of the Association shall be vested in the Board of Directors, which shall have and may exercise all of the powers that may be exercised or performed by the Association. Without limiting the generality of the foregoing, the Board of Directors shall have the following powers and duties:

- (1) To adopt reasonable rules and regulations governing the Common Areas.

- (2) To obtain and pay for the services of any person or entity to manage the affairs of the Association, including legal and accounting services necessary or desirable in connection with the operation of the Common Areas or the enforcement of the Declaration.
- (3) To prepare and publish an annual budget for the maintenance and operation of the Common Areas, and to fix the amount of the annual assessment against each member in accordance with said budget.
- (4) To take such action as may be necessary to collect the full amount of all fees, charges, assessments and other amounts due from any member.
- (5) To obtain such insurance for all of the improvements on the Common Areas as the Board of Directors shall determine to be desirable.

Section 2. Number. The Board of Directors shall consist of three (3) members who shall be elected at each annual meeting of the members, and who shall serve for a term of one year and until their successors are elected. A majority of said Directors shall constitute a quorum for the transaction of business. All resolutions adopted, and all business transacted by, the Board of Directors shall require the affirmative vote of a majority of the Directors present at the meeting.

Section 3. Removal. Any Director or Directors may be removed at any time, with or without cause, by the vote of more than eighty (80%) percent of the total vote of the members of the Association entitled to vote at any meeting of the members, and the removed Director may be replaced by a Director elected by a majority vote of the members of the Association entitled to vote at any meeting of the members.

Section 4. Meetings. The Board of Directors shall meet at least annually. Meetings of the Board of Directors may be called at any time by the President or by any two Directors, on two days notice to each Director, which notice shall specify the time and place of the meeting. Notice of such meeting may be waived by an instrument in writing executed before or after the meeting. Directors may attend and participate in meetings either in person or by means of conference telephones or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by means of such communication equipment shall constitute presence in person at any meeting. Attendance in person at such meeting shall constitute a waiver of notice thereof.

Section 5. Action in Lieu of Meeting. Any action to be taken at a meeting of the Directors, or any action that may be

taken at a meeting of the Directors, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the Directors and if applicable law pertaining to such consents shall have been complied with.

Section 6. Presiding Officer. The presiding officer at Directors' meetings shall be the President; in his absence, the Secretary-Treasurer shall preside.

#### ARTICLE FOUR

#### OFFICERS

Section 1. General Provisions. The officers of the Association shall consist of a President and a Secretary-Treasurer. The officers shall be elected by the Board of Directors and shall serve for a term of one year and until their successors are elected and qualified or their earlier resignation, removal from office or death.

Section 2. President. The President shall preside at all meetings of the Board of Directors, and shall see that orders and resolutions of the Board of Directors are carried out, and sign all notes, checks, leases, mortgages, deeds and all other written instruments as may be incidental to the order of said resolutions of the Board of Directors.

Section 3. Secretary-Treasurer. The Secretary-Treasurer shall be "ex-officio" the Secretary of the Board of Directors, and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all members of the Association, together with their addresses as registered by such members. He shall receive and deposit into appropriate bank accounts all monies of the Association, and shall disburse such funds as shall be directed by resolution of the Board of Directors, provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. He shall sign all checks and notes of the Association, provided that such checks and notes shall also be counter-signed by the President. He shall keep proper books of account and cause an annual audit of the Association books to be made at the completion of each fiscal year. He shall perform all the duties of the President in his absence.

#### ARTICLE FIVE

#### SEAL

The seal of the Association shall be in such form as the Board of Directors may from time to time determine.

ARTICLE SIX

AMENDMENTS

These Bylaws may be amended in any respect upon recommendation of the Board of Directors and subsequent approval at a meeting of the members by a majority vote of the members entitled to vote. During such time as Class B stock is outstanding, member approval may be accomplished at a meeting of the Class B members only.

ARTICLE SEVEN

CONFLICTS

In the event of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control.