

AMENDED AND RESTATED
BYLAWS OF THE
GREYSTONE NORTH HOMEOWNERS ASSOCIATION
(Dated February 3, 2003)

ARTICLE I

Section 1.1 Name. The name of this mutual benefit association of homeowners in the Greystone North Subdivision situated in Land Lot 264, 18th District of DeKalb County, Georgia (the "Subdivision") is Greystone North Homeowners Association (the "Association").

Section 1.2 Purpose. The purpose of the Association is to benefit all homeowners and protect their investment in a residence in the Subdivision:

(1) through a common effort to provide maintenance and development of common areas according to the will of the membership and the standards set forth in the Declaration of Covenants, Conditions, Restrictions, Rights and Easements (the "Declaration"), especially those relating to appearance, use and maintenance set out in Article II of the Declaration; and

(2) by assuring fair and equitable treatment of all homeowners through a mutual effort to effect compliance by all homeowners with the provisions of the Declaration and the ordinances of local government relating to the Subdivision.

Section 1.3 Fiscal Year, Budget and Dues. The fiscal year of the Association shall be the calendar year. The Budget for each fiscal year of the Association shall be set at the Annual Meeting of the Membership. On the date of the Annual Meeting, the dues to fund the Budget shall become due and payable by each member and shall become delinquent if unpaid forty-five days thereafter.

ARTICLE II

Section 2.1 Definitions. The terms used in these Bylaws shall have the meanings specified in the Declaration.

ARTICLE III

Section 3.1 Membership. Each Dwelling Owner of record (whether one or more persons) shall be a member of the Association and shall have one vote per Dwelling, provided

Association dues for the Owner of record for the immediately preceding fiscal year and for the current fiscal year are not delinquent and unpaid. Votes of the members may be cast under such rules and procedures as may be prescribed in these Bylaws.

Section 3.2 Annual Meetings of the Membership. An annual meeting of members shall be held at a place and time on ten days written notice by either the President or Secretary to the members given within six weeks of the beginning of each calendar year. The purpose of the meeting shall be (i) to elect officers and members of the board of directors to serve for the year; (ii) to establish a budget for the calendar year, including the setting of the amount of annual dues sufficient to fund the budget, and (iii) to conduct such other business as may be brought before the meeting.

Section 3.3 Other Meetings of the Membership. A meeting of members may be called on ten days written notice by the President or by the board of Directors or by any ten members any time for the conduct of such business as may be brought before the meeting.

Section 3.4 Quorum. Members representing thirty-one votes, whether present in person or by proxy, shall constitute a quorum for any validly called meeting of members. A majority vote of the members present in person or by proxy shall carry any motion before the meeting.

Section 3.5 Written Notice. Written notice shall be validly given to a member if personally delivered by an officer of the Association to that member's residence in the subdivision or if deposited in the U.S. Mail, postage prepaid and addressed to the member at the residence owned by that member in the subdivision.

Section 3.6 Voting by Mail. The Board of Directors may put any measure before the members in a written notice explaining the measure and the reasons therefore and asking for a vote thereon by mail, specifying a date at least thirty days from the date such notice is given by which all votes then received shall be counted. The measure shall be carried by a vote in favor thereof by forty or more members timely received. Otherwise the measure shall not carry and be deemed rejected.

Section 3.7 Proxies. A member may vote in person or by proxy at any meeting of members. A proxy shall be in writing, stating to whom it is given and for what purpose and shall be filed with the Secretary at or prior to the meeting.

ARTICLE IV

Section 4.1 Officers. The officers of the Association shall be a President, a Vice President, a Secretary and Treasurer, and such other officers as the members may from time to

time elect. Each officer shall be elected by the members at the Annual Meeting of Members and shall serve until the next Annual meeting. Each officer shall be a member of the Board of Directors. If an officer is unable or unwilling to serve the balance of his or her term, the Board of Directors may appoint someone to fill the vacancy for the remainder of the term.

Section 4.2 Board of Directors. The Board of Directors shall be comprised of the officers of the Association and such other persons as the members may from time to time elect. The term of office for each member of the Board of Directors shall coincide with the term of office for the officers of the Association.

Section 4.3 Powers and Duties of the Board of Directors. The Board of Directors shall have the powers and duties necessary for administration of the affairs of the Association. In exercising its powers and duties, the Board of Directors shall take as its standard the maintenance of the general character of the Common Areas as a first-class residential community in the quality of its maintenance, use, and occupancy. Such powers and duties of the Board of Directors shall be exercised in accordance with and subject to all provisions of the Declaration and these Bylaws and shall include, without limitation, powers and duties to:

- (a) Operate, care for, maintain, repair and replace the Common Areas and employ personnel necessary or desirable therefore.
- (b) Determine common expenses of the Association.
- (c) Collect dues and assessments from the Unit owners.
- (d) Make contracts in connection with the exercise of any of the powers and duties of the Board of Directors.
- (e) Take all other actions the Board of Directors deems necessary or proper for the sound management of the Association and fulfillment of the terms and provisions of the Declaration and these Bylaws.

The Board of Directors shall not be obligated to take any action or perform any duty imposed upon it requiring an expenditure of funds unless in its opinion it shall have funds of the Association sufficient therefore.

Section 4.4 Powers and Duties of the Officers. The Officers of the Association shall have the powers and duties as set forth below:

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

(b) Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or shall refuse or be unable to act. When so acting, the Vice President shall have all the powers of and be subject to all restriction upon the President. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time, be imposed upon him or her by the Board of Directors or by the President.

(c) Secretary. The Secretary shall attend and keep the minutes of all meetings of the Dwelling owners and of the Board of Directors, and of all committees having any of the authority of the Board of Directors; shall record in a minute book all resolutions adopted at such meetings; shall have charge of such books and papers as the Board of Directors may direct; shall keep the Association seal and affix it on such papers and documents requiring it; shall keep appropriate current records showing the members of the Association and their addresses; shall see that all notices are duly given in accordance with the Declaration, these Bylaws, or as required by law; and shall, in general, perform all the duties incident to the office of secretary of a corporation and such other duties as shall, from time to time, be imposed upon him or her by the Board of Directors or by the President.

(d) Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data; shall be responsible for the deposit of all monies and other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Board of Directors; shall authorize vouchers and sign checks for monies due and payable by the Association; shall prepare and execute any statements regarding past-due and unpaid assessments and shall, in general, perform all the duties incidental to the office and such other duties as shall, from time to time, be imposed upon him or her by the Board of Directors or by the President.

Section 4.5 Special Committees. The Board of Directors shall have the power and authority to create special committees, including but not limited to, a Grounds Committee, which shall supervise the maintenance of the common grounds of the subdivision, including the entrance grounds, their signs and decorations. Any such committee shall advise the Board of Directors of matters pertaining to the purpose for which any such special committee shall have been created and shall have and exercise such powers as may be provided by resolution of the Board of Directors. Each such committee shall include at least one member of the Board of Directors and shall act by a majority of its members unless otherwise ordered by the Board of Directors. The members, including the chairperson, of any such special committee, shall be appointed by and shall serve at the pleasure of the Board of Directors. A majority of the members of any such committee shall constitute a quorum.

ARTICLE V

Section 5.1 Entire Governing Document. These Amended and Restated Bylaws shall constitute the entire governing document of the Association and shall supercede and replace any previously adopted Bylaws.

Section 5.2 Amendments. These Bylaws of the Association may be amended by a majority vote of the members at any meeting at which there is a quorum present.

Certification by Secretary: These Amended and Restated Bylaws were duly adopted by a majority vote of the members at the Annual Meeting of Members on February 3, 2003.

(Signature on original)

Sheri Smith, Secretary