

BYLAWS
OF
PRINCETON WALK HOMEOWNERS ASSOCIATION, INC.

ARTICLE ONE
Name, Location and Offices

- 1.1 Name. The name of this corporation shall be “PRINCETON WALK HOMEOWNERS ASSOCIATION, INC.”
- 1.2 Registered Office and Agent. The corporation shall maintain a registered office in the State of Georgia, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the Georgia Non-Profit Corporation Code.
- 1.3 Other Offices. The corporation may have offices at such place or places, within or without the State of Georgia, as the Board of Directors may appoint from time to time or the affairs of the corporation may require or make desirable.

ARTICLE TWO
Purposes and Governing Instruments

- 2.1 Non-Profit Corporation. The corporation shall be organized and operated as a non-profit corporation under the provisions of the Georgia Non-Profit Corporation Code.
- 2.2 Purposes. The corporation is organized for the purposes of recreation, pleasure, and other non-profitable purposes, substantially all of the activities of which are and shall be for such purposes with the understanding that no part of the net earnings shall inure to the benefit of any private member.
- 2.3 Governing Instruments. The corporation shall be governed by its Articles of Incorporation and its Bylaws.

ARTICLE THREE
Membership

- 3.1 Members. The members of the corporation shall consist of bona fide residents of the Princeton Walk Subdivision located in Cobb County, Georgia, who are at least 18 years of age and who have been duly elected to membership in the manner prescribed in these Bylaws. The residents of each home in the Princeton Walk Subdivision shall be entitled to a total of one vote, regardless of the number of residents of each home that are members of the corporation.

- 3.2 Admission to Membership. A person shall be eligible for membership in the corporation upon application therefore to the Board of Directors and upon subscription to these Bylaws. Any such person shall be admitted as a member only upon approval of that person's application by vote of the Board of Directors.
- 3.3 Termination of Membership. Members may be expelled by the Board of Directors, in its discretion, for nonpayment of dues or assessments within such reasonable time as may be fixed by the Board of Directors, or for any good and sufficient cause; provided that no member may be expelled, except for nonpayment of dues or assessments, until such member have been given a hearing before the Board of Directors after reasonable notice of the proposed time and place thereof. A member expelled for any reason other than nonpayment of dues or assessments shall have the right to appeal from the action of the Board of Directors to the entire membership. Upon written request of such member to the president, a special meeting of the corporation shall be called by the president within thirty (30) days after such a request for the purpose of hearing such an appeal. A vote of the Board of Directors expelling a member shall be overruled on the vote of at least one-half (1/2) of the membership of the corporation present and voting at such meeting.
- 3.4 Resignation (Note: see amended Covenants for changes to this article). Any member may resign by filing a written notice of resignation with the secretary of the corporation. The resignation or expulsion of a member, or the termination of a member's residence in Princeton Walk Subdivision, shall automatically terminate such a member's membership in the corporation. Upon termination of a membership, all interest of such a member in and to the property of the corporation shall terminate and such member shall thereafter have no right thereto or to any part thereof. Such termination shall not relieve such member of any indebtedness to the corporation, including indebtedness with respect to dues and other payments assessed in advance, prorated for the period ending with the date of termination of such membership.
- 3.5 Transfer of Membership. Membership in the corporation shall not be transferable or assignable.

ARTICLE FOUR **Meetings of Members**

- 4.1 Periodic Meetings. The Board of Directors, officers, members of the corporation, and interested members of the community may meet from time to time at times and places to be determined by the president or Board of Directors. Notice of each such meeting, time, and place shall be given to the directors, officers, and members of the corporation and to those individuals who have caused their names to be placed on the corporate mailing list. The mailing list shall be kept by the secretary. The date of the meeting may be changed by the president or any two (2) members of the Board of Directors, provided that notice is given of such change at least two (2) days before the regularly scheduled date of such meeting.

- 4.2 Place of Meetings. Meetings of the members may be held at any place within or without the State of Georgia as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the principal office of the corporation in the State of Georgia.
- 4.3 Annual Meeting. The annual meeting of the members shall be held at such time during the month of November as the Board of Directors shall determine and notify the membership, for the purpose of electing directors and transacting any and all business that may properly come before the meeting. If the election of directors is not held during the month prescribed herein for any annual meeting, or at a substitute annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as may be possible.
- 4.4 Substitute of Annual Meeting. If the annual meeting is not held at the time designated in Section 4.2, any business, including the election of directors, which might properly have been acted upon at that meeting may be acted upon at any subsequent members' meeting held pursuant to these Bylaws.
- 4.5 Notice of Annual Meeting. Unless waived as contemplated in Section 7.2 or by attendance at the meeting, notice of the time and place of such annual meeting shall be given by the secretary by mailing a copy thereof to each Princeton Walk Subdivision residence in which a member of the corporation resides or delivering same to him or her in person not less than two (2) nor more than twenty (20) days before such meeting.
- 4.6 Special Meetings; Notice. Special meetings of the members may be called at any time by the president or the Board of Directors. Special meetings of the members or a special meeting in lieu of the annual meeting of the members shall be called by the corporation upon the written request of not less than one-half (1/2) of the members. Notice of time, place, and purpose of any special meeting of the members shall be given by the secretary either personally or by telephone or by mail or by telegram at least seventy-two (72) hours before the meeting.
- 4.7 Waiver. Attendance by a member at a meeting shall constitute waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. See also Article Seven ("Notice and Waiver").
- 4.8 Quorum. At all meetings of the members the presence, in person, of member-residents of one-fourth (1/4) of the homes represented in the corporation shall constitute a quorum for the transaction of business. If a quorum is present, a majority of the votes present at any meeting shall determine any matter coming before the meeting unless a different vote is required by statute, by the Articles of Incorporation, or by these Bylaws. At a meeting at which a quorum is present, the members may

continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

- 4.9 Presiding Officer. The president, or in the absence of the president, the vice-president, of the corporation shall preside at all meetings of the members, or in the absence of both of the president and of the vice-president, a chairman shall be chosen by the members present. The secretary of the corporation shall act as secretary of all meetings of the members; but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting.
- 4.10 Adjournments. Any meeting of the members, whether or not a quorum is present, may be adjourned by a majority of the voting members present at the meeting to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, if the time and place of the reconvened meeting are announced at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, and business may be transacted which could have been transacted at the meeting which was adjourned.
- 4.11 Telephone and Similar Meetings. Members may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.
- 4.12 Action of Members Without a Meeting. Any action required by statute to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all members. Such consent shall have the same force and effect as a unanimous vote of the members of the corporation at a meeting. The signed consent, or a signed copy, shall be placed in the minute book of the corporation.

ARTICLE FIVE

Board of Directors

- 5.1 Authority and Responsibility. The Board of Directors shall have supervision, control, and direction of the management, affairs, and property of the corporation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the corporation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee. Under no circumstances, however, shall the fundamental and basic purposes of the corporation, as expressed in the Articles of Incorporation, be

amended or changed; and the Board of Directors shall not permit any part of the net earnings or capital to inure to the benefit of any member, director, officer, or other private person or individual.

- 5.2 Number, Manner of Election and Term of Office. The initial directors of the corporation shall be three (3) persons named in the Articles of Incorporation of the corporation filed with the Secretary of State of Georgia. Such initial directors shall serve until the first annual meeting of members or until their successors shall have been elected and qualified in accordance with these Bylaws. The directors (other than those elected by the Board of Directors to fill vacancies) shall be elected at all times thereafter at the annual meeting of the members of the corporation, or at such other members meeting at which such election be permitted pursuant to these Bylaws, by a vote of the members. There shall be no less than three (3) directors, the precise number of which to be determined by the members from time to time in the course of holding such elections. Each director so elected by the members shall take office as of the close of the meeting of the members at which elected and shall hold office until the next annual meeting of the members or until his or her successor shall have been elected and qualified or until his or her death, resignation, or removal.
- 5.3 Removal. Any director may be removed either for or without cause at any special meeting or annual meeting of members, by the affirmative vote of a majority of all members if notice of intention to act upon such matter shall have been given in the notice calling such meeting. A removed director's successor may be elected at the same meeting to serve the unexpired term.
- 5.4 Vacancies. Any vacancy in the Board of Directors arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors by a majority of the directors then in office, or, failing such election, at a special meeting of the members called for that purpose, by the members. Each director so elected shall hold office until the election and qualification of his successor.
- 5.5 Compensation. No director of the corporation shall receive, directly or indirectly, any salary, compensation, or emolument therefrom as such director or in any other capacity.

ARTICLE SIX

Meetings of the Board of Directors

- 6.1 Annual Meeting; Notice. The annual meeting of the Board of Directors shall be held after the annual meeting of the members or any meeting held in lieu thereof. Unless waived as contemplated in Section 7.2, notice of the time and place of such annual meeting shall be given by the secretary either personally or by telephone or by mail or by telegram not less than five (5) days before such annual meeting.
- 6.2 Regular Meetings; Notice. Regular meetings of the Board of Directors shall be held from time to time between annual meetings at such times and at such places as the

Board of Directors may prescribe. Notice of the time and place of each such regular meeting shall be given by the secretary either personally or by telephone or by mail or by telegram not less than five (5) days before such regular meeting.

- 6.3 Special Meetings; Notice. Special meetings of the Board of Directors may be called by or at the request of the president or by any two (2) of the directors in office at that time. Notice of the time and place of any special meeting of the Board of Directors shall be given by the secretary either personally or by telephone or by mail or by telegram at least twenty-four (24) hours before such meeting.
- 6.4 Waiver. Attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. See also Article Seven (“Notice and Waiver”).
- 6.5 Quorum. At meetings of the Board of Directors, a majority of the directors then in office shall be necessary to constitute a quorum for the transaction of business.
- 6.6 Vote Required for Action. Except as otherwise provided in these Bylaws (for example, with respect to adoption, amendment, and repeal of a Bylaw, the filling of vacancies in the Board of Directors, and the designation of executive committees) or by law, the act of a majority of the directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors.
- 6.7 Action by Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all members of the Board of Directors. Such consent shall have the same force and effect as a unanimous vote at a meeting. The signed consent, or a signed copy, shall be placed in the minute book.
- 6.8 Telephone and Similar Meetings. Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.
- 6.9 Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, and business may be transacted which could have been transacted at the meeting which was adjourned.

ARTICLE SEVEN

Notice and Waiver

- 7.1 Procedure. Whenever these Bylaws require notice to be given to any member or director, the notice shall be given as prescribed in Articles Four and Six. Whenever notice is given to a member or director by mail, the notice shall be sent first-class mail by depositing the same in a post office or letter box in a postage prepaid sealed envelope addressed to the member or director at his or her address as it appears on the books of the corporation; and such notice shall be deemed to have been given one day after the time the same is deposited in the United States mail. Notice shall be deemed to have been given by telegram or cablegram at the time notice is filed with the transmitting agency.
- 7.2 Waiver. Whenever any notice is required to be given to any member or director by law, by the Articles of Incorporation, or by these Bylaws, a waiver thereof in writing signed by the member or director entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto.

ARTICLE EIGHT

Officers

- 8.1 Number and Qualifications. The officers of the corporation shall consist of a president, a vice-president, a secretary, a treasurer, and such others as the Board of Directors may from time to time create and establish as it deems necessary for the efficient management of the corporation. Any two (2) or more offices may be held by the same person, except the offices of the president and secretary.
- 8.2 Election and Term of Office. The officers of the corporation shall be elected by and serve at the pleasure of the members. Officers shall serve for a term of one (1) year and until their successors have been elected and qualified, or until their earlier death, resignation, removal, retirement, or disqualification.
- 8.3 Other Agents. The Board of Directors may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall hold office during the pleasure of the Board of Directors, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.
- 8.4 Removal. Any officer may be removed at any time, with or without cause, by the action of the membership.
- 8.5 Vacancies. A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors.

8.6 President. The president shall be the principal executive officer of the corporation and shall preside at all meetings of the members and of the Board of Directors.

8.7 Vice-President. The vice-president, unless otherwise determined by the president or by the Board of Directors, shall, in the absence or disability of the president, perform the duties and have the authority and exercise the powers of the president, and shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

8.8 Secretary.

(a) The secretary shall attend all meetings of the Board of Directors and record all votes, actions, and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the executive and other committees when required.

(b) The secretary shall give, or cause to be given, notice of all meetings of the Board of Directors.

(c) The secretary shall keep in safe custody the seal of the corporation.

(d) The secretary shall be under the supervision of the president. The secretary shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

8.9 Treasurer.

(a) The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the corporation and shall deposit all moneys and other valuables in the name and to the credit of the corporation into depositories designated by the Board of Directors.

(b) The treasurer shall disburse the funds of the corporation as ordered by the Board of Directors, and prepare financial statements each month or at such other intervals as the Board of Directors shall direct.

(c) The treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

ARTICLE NINE
Committees of Directors

9.1 Executive Committees. By resolution adopted by a majority of the directors in office, the Board of Directors may designate from among its members one or more executive committees, each of which shall consist of two (2) or more directors, which executive committees, except to the extent provided in such resolution or by law, shall have and exercise the full authority of the Board of Directors in the management of the affairs of the corporation; but the designation of such executive committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon him or her by law. Members of any executive committee may be removed therefrom as provided in Section 9.2.

9.2 Other Committees of Directors. Other committees, each consisting of two (2) or more directors, not having and exercising the full or substantially all of the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of directors present at a meeting at which a quorum is present, and shall have such authority as is provided in such resolution. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the president of the corporation. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

9.3 Advisory and Other Committees. The Board of Directors may provide for such other committees, including committees, advisory groups, boards of governors, etc., consisting in whole or in part of persons who are not directors of the corporation, as it deems necessary or desirable, and discontinue any such committee at its pleasure. It shall be the function and purpose of each such committee to advise the Board of Directors; and each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the law, Articles of Incorporation of the corporation or the these Bylaws, as may be prescribed for it by the Board of Directors. Appointments to and the filling of vacancies on any such other committee shall be made by the president of the corporation, unless the Board of Directors otherwise provides. Any action by each such committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to control, revision, and alteration by the Board of Directors, provided that no rights of third persons shall be prejudicially affected thereby.

9.4 Term of Appointment. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

9.5 Chairman. One member of each committee shall be appointed chairman thereof.

- 9.6 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.
- 9.7 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee.
- 9.8 Rules. Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these Bylaws or with rules adopted by the Board of Directors; in the absence of such rules, the rules regulating procedures of the Board of Directors shall apply.

ARTICLE TEN

Miscellaneous

- 10.1 Books and Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors. The corporation shall keep at its registered or principal office a record giving the names and addresses of the members entitled to vote. Promptly after each annual meeting or special meeting of members, the secretary shall distribute copies of the minutes thereof to all members. All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose and at any reasonable time.
- 10.2 Corporate Seal. The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Directors may from time to time determine.
- 10.3 Fiscal Year. The Board of Directors is authorized to fix the fiscal year of the corporation and to change the same from time to time as it deems appropriate.
- 10.4 Construction. Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these Bylaws shall be invalid or inoperative, then, so far as is reasonable and possible.
- (a) The remainder of these Bylaws shall be considered valid and operative.
 - (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

- 10.5 Table of Contents; Headings. The table of contents and headings are for organization, convenience, and clarity. In interpreting these Bylaws, they shall be subordinated in importance to the other written material.
- 10.6 Relation to Articles of Incorporation. These Bylaws are subject to, and governed by, the Articles of Incorporation.

ARTICLE ELEVEN

Amendments

- 11.1 Power to Amend Articles of Incorporation and Bylaws. The Board of Directors shall have the power to alter, amend, or repeal these Bylaws or adopt new bylaws, but any bylaws adopted by the Board of Directors may be altered, amended, or repealed and new bylaws adopted by the members. No notice of proposed changes to these Bylaws shall be necessary in connection with changes made by the Board of Directors, but no change purporting to have been made by the members shall be effective unless such change is agreed upon by all members or unless notice that Bylaw changes may be considered was expressly contained in a written notice of the meeting at which such action was taken, or in all waivers of such notice. The members may prescribe that any bylaw or bylaws adopted by them shall not be altered, amended, or repealed by the Board of Directors. The members may vote to adopt or reject any proposed amendment to the Articles of Incorporation.
- 11.2 Conditions. Adoption by the members of a proposed amendment to the Bylaws shall require the affirmative vote of two-thirds (2/3) of all voted present at the meeting, and adoption by the Board of Directors of a proposed amendment to the Bylaws shall require the affirmative vote of all directors then holding office.