

BYLAWS
OF
CHESTNUT SPRINGS HOMEOWNERS' ASSOCIATION, INC.

Article I.
General

Section 1. Applicability. These Bylaws provide for the self-government of Chestnut Springs Homeowners' Association, Inc., in accordance with the Georgia Property Owners' Association Act ("Act"), the Articles of Incorporation filed with the Secretary of State and the Declaration of Protective Covenants and Mandatory Membership for Chestnut Springs, recorded in the Cobb County, Georgia land records ("Declaration"). These Bylaws shall replace any prior Bylaws for the Association.

Section 2. Name. The name of the corporation is Chestnut Springs Homeowners' Association, Inc., ("Association").

Section 3. Definitions. The terms used herein shall have their generally accepted meanings or such meanings as are specified in Paragraph 2 of the Declaration.

Section 4. Membership. The rights, duties and privileges of Participating Membership and Non-Permanent Membership are more fully set forth in the Declaration and in these Bylaws. There shall be no membership certificates.

Section 5. Entity Members. In the event a Participating Member is a corporation, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust, or manager of such other legal entity shall be eligible to represent such entity in the affairs of the Association. Such person's relationship with the Association shall terminate automatically upon the termination of such person's relationship with the entity which is the Owner, which will create a vacancy in any elected or appointed position within the Association in which such person may have been serving, to be filled by the Board.

Section 6. Voting. Each Participating Member in good standing whose voting rights have not been suspended for any reason hereunder shall be entitled to one equally weighted vote, which vote may be cast by the Owner, the Owner's spouse, or by a lawful proxy as provided below. When more than one (1) Person owns a Participating Member Lot, the vote for such Lot shall be exercised as such owners determine between or among themselves, but in no event shall more than one (1) vote be cast with respect to any Member Lot. If only one (1) co-owner attempts to cast the vote for a Member Lot, it shall be conclusively presumed that such co-owner is authorized on behalf of all co-owners to cast a vote for such Member Lot. In the event of disagreement among co-owners and an attempt by two (2) or more of them to cast a vote, such Persons shall not be recognized and such vote or votes shall not be counted. Community Members and Recreational Members shall be entitled to vote on any and all matters. Neither Non-Permanent nor Non-Residential Members shall be entitled to vote on any matters.

Section 7. Majority. As used in these Bylaws, the term "majority" shall mean those votes, Owners, or other group as the context may indicate totaling more than fifty (50%) percent of the total number of eligible votes, Owners, or other group, respectively. Unless otherwise specifically stated, the words "majority vote" mean more than fifty (50%) percent of those voting in person or by proxy. Except as otherwise specifically provided in the Declaration or these Bylaws, all decisions shall be by majority vote.

Section 8. Purpose. The Association shall have the responsibility of administering the Property, establishing the means and methods of collecting the contributions to the Common Expenses, arranging for the management of the Property and performing all of the other acts that may be required to be performed by the Association pursuant to the Act, the Georgia Nonprofit Corporation Code and the Declaration. Except as to those matters which the Declaration, the Act or the Georgia Nonprofit Corporation Code specifically require to be performed by the vote of the Association Membership, the administration of the foregoing responsibilities shall be performed by the Board of Directors as more particularly set forth below.

Article II. Meetings of Members

Section 1. Annual Meetings. The regular annual meeting of the Members shall be held during the month of December each year with the date, hour, and place to be set by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called for any purpose at any time by the President, the Secretary, or by request of any two (2) or more Board Members, or upon written petition of twenty-five (25%) percent of the Participating 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 promptly call a special meeting for the purpose stated in the petition, and the Secretary shall send notice of the meeting in accordance with these Bylaws.

Section 3. Notice of Meetings. It shall be the duty of the Secretary to mail or deliver to each Member of record or to the Member Lot (or other address provided by the 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 seven (7) days prior to each special meeting. The notice shall state the purpose of any special meeting, as well as the time and place where it is to be held. The notice of an annual meeting shall state the time and place of the meeting. If any Member wishes notice to be given at an address other than his or her Lot, the Member shall designate such other address by written notice to the Secretary. The mailing or delivering of a meeting notice as provided in this Section shall constitute proper service of notice. The Secretary also shall post public notice of the annual meeting in the monthly newsletter, The Nutshell, and post signs at all entryways.

Section 4. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any Association meeting, either before or after such meeting. Attendance at a meeting by a Member, whether in person or represented by proxy, shall be deemed waiver by such Member of notice of the time, date, and place thereof unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at such meeting unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

Section 5. Quorum. Except as may be provided elsewhere, the presence, in person or by proxy at the beginning of the meeting, of Members entitled to cast ten (10%) percent of the eligible vote of the Association shall constitute a quorum. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be reestablished. Members whose voting rights have been suspended pursuant hereto shall not be counted as eligible votes toward the quorum requirement.

Section 6. Adjournment. Any meeting of the Members may be adjourned for periods not exceeding ten (10) days by vote of the Members holding the Majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business which could be transacted properly at the

original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

Section 7. Proxy. Any Member entitled to vote may do so by written proxy duly executed by the Member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Board by personal delivery, U.S. mail or facsimile transmission to any Board Member or the property manager. Proxies may be revoked only by written notice delivered to the Association, except that the presence in person by the proxy giver at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

Section 8. Action Taken Without a Meeting. In the Board's discretion, any action that may be taken by the Association Members at any annual, regular, or special meeting may be taken without a meeting if the Board delivers a written consent form or written ballot to every Member entitled to vote on the matter.

(a) Ballot. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot 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.

All solicitations for votes by written ballot shall: a) indicate the number of responses needed to meet the quorum requirements; b) state the percentage of approvals necessary to approve each matter other than election of directors; and c) specify the time by which a ballot must be received by the corporation in order to be counted. A written ballot may not be revoked. The Association shall maintain such ballots in its file for at least three (3) years.

(b) Written Consent. Approval by written consent shall be valid only when the number of written consents received equals or exceeds the requisite majority of the voting power for such action. Executed written consents shall be included in the minutes or filed with the Association's records. If an action of the Members is approved by written consent hereunder, the Board shall issue written notice of such approval to all Members who did not sign written consents. Membership approval shall be effective ten (10) days after written notice is issued; provided, however, if the consent is to an amendment to the Declaration or Bylaws which must be recorded, the effective date shall be no earlier than the date of recording of such amendment.

Section 9. Order of Business. At all meetings of the Association, Roberts Rules of Order (latest edition) shall govern when not in conflict with the Declaration, these Bylaws or the Articles of Incorporation.

Article III. Board of Directors

A. Composition and Selection.

Section 1. Composition. The affairs of the Association shall be governed by a Board of Directors composed of nine (9) persons. The directors shall be Owners of Lots or spouses of such Owners; provided, however, no Owner and his or her spouse or co-Owner may serve on the Board at the same time.

Section 2. Term of Office. Those directors serving on the Effective Date of these Bylaws shall remain in office until the terms for which they were elected expire. Successor directors shall be elected by the vote of those Members present or represented by proxy, at the annual or other Association meeting, a quorum being present. Those persons receiving the most votes shall be elected to the number of positions to be filled. All successor directors shall be elected for one (1) year terms and shall hold office until their successors are elected. No Board member shall serve for more than two (2) consecutive terms.

Section 3. Removal of Members of the Board of Directors. At any valid regular or special Association meeting, any one or more Board Members may be removed with or without cause by a Majority of the Association Participating Members and a successor may then and there be elected to fill the vacancy created. Moreover, any director who has had three (3) consecutive unexcused absences from regularly scheduled Board meetings or is more than sixty (60) days past due in the payment of any assessment may be removed by the vote of a Majority of the other directors. Any director whose removal has been proposed shall be given at least ten (10) days notice of the calling of the meeting to consider his or her removal and the purpose thereof and shall be given an opportunity to be heard at the meeting.

Section 4. Vacancies. Vacancies in the Board caused by any reason, except the removal of a director by vote of the Participating Membership, shall be filled by a vote of the Majority of the remaining directors, even though less than a quorum, at any Board meeting. The successor selected shall hold office for the remainder of the term of the director being replaced.

Section 5. 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 Board approval of such expenses.

Section 6. Director 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 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. 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.

Section 7. Nomination. Nomination for election to the Board shall be made by a Nominating Committee which shall be appointed by the Board of Directors and shall consist of at least one (1) member of the Board of Directors and at least two (2) other members of the Association who are not Board members, at least thirty (30) days prior to the annual meeting to serve a term of one (1) year. The members of the Nominating Committee shall be announced at the annual meeting. The Nominating Committee may nominate any number of qualified individuals, but not less than the number of directors to be elected. The nominations of the Nominating Committee shall be made at least fourteen (14) days prior to the annual meeting. Any Participating Member of the Association in good standing, whether or not a member of the Nominating Committee, may nominate any other qualified Participating Member of the Association in good standing for election to the Board. Such nominations by Participating Members of the Association must be submitted in writing to the Board at least fourteen (14) calendar days prior to the annual meeting. Each candidate, regardless of the manner in which he or she was nominated for election to the board, shall be given a reasonable opportunity to communicate his or her qualifications to the membership prior to the election. No member shall be nominated for election to the Board of Directors, nor permitted to run for election, if more than thirty (30) days past due in the payment of any assessment. Failure to comply with this Section shall in no way invalidate the election of directors who were not nominated in accordance with the provisions hereof.

Section 8. Elections. All Association Members eligible to vote 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 Board Members shall be by secret written ballot (unless dispensed by unanimous consent at the meeting at which such voting is conducted).

B. Meetings.

Section 9. Regular Meetings. Regular Board meetings may be held at such time and place as determined by the Board, but at least once every three (3) months. The newly elected Board shall meet within ten (10) days of the annual meeting at which they were elected.

Section 10. Special Meetings. Special Board meetings may be called by the President on three (3) 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. Special Board meetings shall be called by the President, Vice President, Secretary, or Treasurer in like manner and on like notice on the written request of at least two (2) directors.

Section 11. Waiver of Notice. Any director may, at any time, in writing, waive notice of any Board meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any Board meeting shall also constitute a waiver of notice by him or her of the time and place of such meeting. If all directors are present at any Board meeting, no notice shall be required and any business may be transacted at such meeting.

Section 12. Conduct of Meetings. The President shall preside over all Board meetings, and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings. The presence of directors entitled to cast one-half of the votes of the Board shall constitute a quorum for the transaction of business. One or more directors who participate in a meeting by means of telephone or electronic communication shall be deemed present and in attendance for all purposes at such meeting, provided all persons participating in the meeting can hear each other.

Section 13. Presumption of Assent. A director who is present at a meeting of the Board shall be presumed to have concurred in any action taken at the meeting, unless his dissent to such action shall be entered in the minutes of the meeting or unless he shall submit his written dissent to the person acting as the Secretary of the meeting before the adjournment of the meeting or shall forward such dissent by registered or certified mail to the Secretary of the corporation within twenty-four (24) hours after the adjournment of the meeting. Such right to dissent shall not apply to a director who, being present at the meeting, failed to vote against such action.

Section 14. Action Without a Meeting. Any Board action required or permitted to be taken at any meeting may be taken without a meeting if a Majority of the directors verbally consent to the action and confirm such verbal consent in writing. The written consents must describe the action taken and be signed by no fewer than a Majority of the directors. The written consents shall be filed with the minutes of the Board.

C. Powers and Duties.

Section 15. Powers and Duties. 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 Property and may do all such acts and things as are not by the Act, the Declaration, the Articles of Incorporation, or these Bylaws directed to be done and exercised exclusively by the Members. In addition to the duties imposed by these Bylaws,

the Board of Directors shall have the power to and shall be responsible for the following, in way of explanation, but not limitation:

(a) preparation and adoption of an annual budget, in which there shall be established the contribution of each Owner to the Common Expenses;

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

(c) providing for the operation, care, upkeep, and maintenance of all of the Common Property as defined in the Declaration;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, repair, and replacement of the Common Property, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a financial depository 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 and amending rules and regulations and imposing sanctions for violations thereof;

(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 Property 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 Act and 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. The Board shall have the power to enter into common management agreements with trusts, condominium associations, or other associations or corporations. Any and all functions of the Association shall be fully transferable by the Board, in whole or in part, to any other entity.

Section 16. 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, to perform such

duties and services as the Board of Directors shall authorize. The Board 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, and for a term not in excess of one (1) year.

Section 17. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of maintenance, repair, restoration or improvement of the Common Property or for other purposes; provided, however, any such borrowing shall be approved by the affirmative vote, written consent or any combination thereof, of at least two-thirds (2/3) of the eligible Participating Members entitled to vote hereon.

Section 18. Liability and Indemnification of Officers and Directors. The Association shall indemnify every officer and director pursuant to the provisions of the Declaration.

D. Committees.

Section 19. Nominating Committee. Pursuant to Section 7 of Article IIIA, there shall be a Nominating Committee composed of at least three (3) Participating Members appointed in the manner and to perform the functions specified in these Bylaws.

Section 20. Architectural Control Committee. The Board may establish an Architectural Control Committee for the purpose of establishing and maintaining architectural standards in the Property as provided in the Declaration.

Section 21. Other Committees. There shall be such other committees as the Board shall determine with the powers and duties that the Board shall authorize.

Section 22. Service on Committees. 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 IV.
Officers

Section 1. Designation. The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer. The President, Vice President, Secretary and Treasurer shall be elected as provided herein bebw. The Board may appoint such other assistants or subordinate officers as in its judgment may be necessary. Any assistant or subordinate officers shall not be required to be Board Members. No person may hold more than one (1) office.

Section 2. Election of Officers. Nomination for election shall be made in the same manner as provided in Section 7 of Article IIIA above for the Board of Directors. The Association officers shall be elected for one (1) year terms and shall hold office until a successor is elected. No officer shall serve for more than two (2) consecutive terms.

Section 3. Removal of Officers. Removal may occur in accordance with Article III, Section A.3.

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 Association and Board meetings. 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 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 Association and Board meetings and shall have charge of such books and papers as the Board may direct, and shall, in general, perform all duties incident to the office of the secretary of a corporation organized under 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. 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, and the Board Members which hold such offices shall have such titles and duties as are defined by the Board.

Section 10. Agreements, Contracts, Deeds, Leases, Etc. 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 Board resolution.

Article V.

Rule Making and Enforcement

Section 1. Authority and Enforcement. The Property shall be used only for those uses and purposes set out in the Declaration. Rule making and enforcement authority is further set forth in the Declaration.

Section 2. Fining and Suspension Procedure. The Board shall not suspend the right to vote or to use the Common Property, unless and until the Association has sent or delivered written notice to the violator as provided in subsection (a) below. However, compliance with this Section 2 shall not be required for the following: (i) late charges on delinquent assessments, or (ii) suspension of voting rights if a Permanent Member is shown on the Association's records to be more than thirty (30) days delinquent in any payment due the Association, in which case suspension of the right to vote and use the Common Property shall be automatic.

(a) Notice. If any provision of the Declaration or Bylaws or any Association rule is violated, the Board shall send the violator written notice identifying the violation and advising the violator of the right to request a hearing before the Board to contest the violation. In the event of a continuing violation, each day the violation continues or occurs again constitutes a separate offense, and further action may be taken against the violator 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 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 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. Failure to request a timely hearing as provided herein shall result in loss of the right to challenge the proposed action.

Article VI.
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:

(c) If to a Member, at the address which the Lot Owner or other Member has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the Lot of such Owner;

(d) If to an Occupant, at the address of the Lot occupied; or

(e) If to the Association, the Board or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated in writing and filed with the Secretary.

Section 2. 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 3. Captions. 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.

Section 4. Gender and Grammar. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 5. Fiscal Year. The fiscal year of the Association shall be the calendar year, unless otherwise determined by Board resolution.

Section 6. Financial Review. A financial review of the accounts of the Association shall be performed annually in the manner provided by the Board. However, after having received the Board's financial review at the annual meeting, the Owners may, by a Majority of the Association vote, require that the Association accounts be audited as a Common Expense by an independent accountant.

Section 7. Conflicts. The duties and powers of the Association shall be those set forth in the Act, the Georgia Nonprofit Corporation Code, the Declaration, these Bylaws, and the Articles of Incorporation, together with those reasonably implied to affect the purposes of the Association; provided, however, that if there are conflicts or inconsistencies between the Act, the Georgia Nonprofit Corporation Code, the Declaration, these Bylaws, or the Articles of Incorporation, then the provisions of the Act, 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 Owner of a Lot, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

Section 8. Amendment. Except where a higher vote is required for action under a particular provision of the Declaration or Bylaws, these Bylaws may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the Members holding sixty-six and

two-thirds (66-2/3%) percent of the total eligible vote of the Association. Notice of a meeting, if any, at which an amendment will be considered shall state that fact and the subject matter of the proposed amendment. Any amendment duly certified as to passage by the President and Secretary of the Association shall be conclusively presumed to have been duly adopted in accordance with the Declaration and Bylaws. Owners whose voting rights have been suspended pursuant to the Declaration or these Bylaws shall not be counted as eligible votes toward the amendment requirement.

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 9. Books and Records. To the extent provided in O.C.G.A. § 14-3-1602, all Association Members and any institutional holder of a first Mortgage shall be entitled to inspect Association 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. The Association may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided to the Member.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Chestnut Springs Homeowners' Association, Inc., a Georgia corporation;

That the foregoing Bylaws constitute the Bylaws of said Association, as duly adopted by the Board of Directors and the Participating Members of the Association on the _____ day of _____, 20__ (the "Effective Date").

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____, 20__.

**CHESTNUT SPRINGS HOMEOWNERS'
ASSOCIATION, INC.**

_____[SEAL]
Secretary

[CORPORATE SEAL]

EXHIBIT "D"

BYLAWS

OF

CHESTNUT SPRINGS HOMEOWNERS' ASSOCIATION, INC.

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- TABLE OF CONTENTS -

		<u>Page</u>
I.	GENERAL	
	1. Applicability	1
	2. Name.....	1
	3. Definitions	1
	4. Membership	1
	5. Entity Members.....	1
	6. Voting	1
	7. Majority.....	1
	8. Purpose.....	2
II.	MEETINGS OF MEMBERS	
	1. Annual Meetings	2
	2. Special Meetings	2
	3. Notice of Meetings	2
	4. Waiver of Notice.....	2
	5. Quorum	2
	6. Adjournment.....	2
	7. Proxy.....	3
	8. Action Taken Without a Meeting	3
	9. Order of Business.....	3
III.	BOARD OF DIRECTORS	
	A. <u>Composition and Selection.</u>	
	1. Composition.....	3
	2. Term of Office	4
	3. Removal of Members of the Board of Directors.....	4
	4. Vacancies	4
	5. Compensation	4
	6. Director Conflicts of Interest.....	4
	7. Nomination.....	4
	8. Elections	5
	B. <u>Meetings.</u>	
	9. Regular Meetings.....	5
	10. Special Meetings.....	5
	11. Waiver of Notice	5
	12. Conduct of Meetings	5
	13. Presumption of Assent.....	5
	14. Action Without a Meeting.....	5

Table of Contents (Continued)

Page

C. Powers and Duties.

15. Powers and Duties5
16. Management Agent.....6
17. Borrowing.....7
18. Liability and Indemnification of Officers and Directors7

D. Committees.

19. Nominating Committee7
20. Architectural Control Committee.....7
21. Other Committees.....7
22. Service on Committees.....7

IV. OFFICERS

1. Designation7
2. Election of Officers.....7
3. Removal of Officers.....7
4. Vacancies.....7
5. President.....7
6. Vice President8
7. Secretary.....8
8. Treasurer.....8
9. Other Officers.....8
10. Agreements, Contracts, Deeds, Leases, Etc.....8

V. RULE MAKING AND ENFORCEMENT

1. Authority and Enforcement.....8
2. Fining and Suspension Procedure.....8

VI. MISCELLANEOUS

1. Notices9
2. Severability9
3. Captions9
4. Gender and Grammar.....9
5. Fiscal Year.....9
6. Financial Review.....9
7. Conflicts.....9
8. Amendment9
9. Books and Records 10