

STATE OF GEORGIA

COUNTY OF COBB

AMENDED AND RESTATED BYLAWS

OF

KING VALLEY HOA, INC.

WHEREAS, the Bylaws of King Valley HOA, Inc. (“Bylaws”) provide at Article XIII, Section 1 that the Bylaws may be amended, at a regular or special meeting of the members of the King Valley HOA, Inc. (“Association”), by a vote of a majority of a quorum of members present in person or by proxy; and

WHEREAS, Class B membership in the Association has terminated and the approval of the VA, HUD and the Declarant is not necessary for this Amendment; and

WHEREAS, a majority of Association members present in person or by proxy at a duly called regular or special meeting of the Association voted to approve this Amendment;

NOW, THEREFORE, the Bylaws are hereby Amended and Restated as follows:

TABLE OF CONTENTS

		<u>Page</u>
ARTICLE 1.	GENERAL	1
Section 1.1.	Applicability	1
Section 1.2.	Name	1
Section 1.3.	Definitions	1
Section 1.4.	Membership	1
Section 1.5.	Entity Members	1
Section 1.6.	Voting	1
Section 1.7.	Majority	1
Section 1.8.	Electronic Documents and Electronic Signatures	2
ARTICLE 2.	MEETINGS OF MEMBERS	2
Section 2.1.	Annual Meetings	2
Section 2.2.	Special Meetings	2
Section 2.3.	Notice of Meetings	3
Section 2.4.	Waiver of Notice	3
Section 2.5.	Quorum	3
Section 2.6.	Adjournment	3
Section 2.7.	Proxy	3
Section 2.8.	Action Taken Without a Meeting	3
Section 2.9.	Order of Business	4
ARTICLE 3.	BOARD OF DIRECTORS	4
Section 3.1.	Composition and Eligibility	4
Section 3.2.	Number of Directors and Term of Office	4
Section 3.3.	Removal of Members of the Board of Directors	5
Section 3.4.	Vacancies	5
Section 3.5.	Compensation	5
Section 3.6.	Director Conflicts of Interest	5
Section 3.7.	Nomination	5
Section 3.8.	Elections	6
Section 3.9.	Regular Meetings	6
Section 3.10.	Special Meetings	6
Section 3.11.	Waiver of Notice	6
Section 3.12.	Conduct of Meetings	6
Section 3.13.	Open Meetings	6
Section 3.14.	Action without a Meeting	7
Section 3.15.	Powers and Duties	7
Section 3.16.	Management Agent	7
Section 3.17.	Borrowing	7
Section 3.18.	Liability and Indemnification of Officers, Directors and Committee Members	7
Section 3.19.	Nominating Committee	8
Section 3.20.	Other Committees	8
Section 3.21.	Service on Committees	8
ARTICLE 4.	OFFICERS	8
Section 4.1.	Designation	8
Section 4.2.	Election of Officers	8
Section 4.3.	Removal of Officers	8
Section 4.4.	Vacancies	8

Section 4.5.	President.....	8
Section 4.6.	Vice President.....	8
Section 4.7.	Secretary.....	8
Section 4.8.	Treasurer.....	9
Section 4.9.	Other Officers.....	9
Section 4.10.	Agreements, Contracts, Deeds, Leases, Etc.....	9
ARTICLE 5.	MISCELLANEOUS.....	9
Section 5.1.	Notices.....	9
Section 5.2.	Severability.....	10
Section 5.3.	Captions.....	10
Section 5.4.	Gender and Grammar.....	10
Section 5.5.	Fiscal Year.....	10
Section 5.6.	Financial Review.....	10
Section 5.7.	Conflicts.....	10
Section 5.8.	Amendment.....	10
Section 5.9.	Books and Records.....	10

BYLAWS
OF
KING VALLEY HOA, INC.

ARTICLE 1. GENERAL

Section 1.1. Applicability. These Bylaws provide for the self-government of the King Valley HOA, Inc., in accordance with the Articles of Incorporation filed with the Georgia Secretary of State ("Articles of Incorporation") and the recorded Amended and Restated Declaration of Covenants, Conditions and Restrictions for King Valley at Vinings Subdivision recorded in the Cobb County, Georgia land records ("Declaration").

Section 1.2. Name. The name of the corporation is King Valley HOA, Inc. ("Association").

Section 1.3. Definitions. The terms used herein shall have their generally accepted meanings or such meanings as are specified in Article II of the Declaration.

Section 1.4. Membership. Membership is as defined in Article 5.1 of the Declaration. As may be more fully provided below, a member's spouse may exercise the powers and privileges of the member.

Section 1.5. Entity Members. In the event an Owner is a corporation, limited liability company, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, manager, or other designated agent or representative of such legal entity shall be eligible to represent such entity or entities in the affairs of the Association, including, without limitation, serving on the Board of Directors 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, 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 1.6. Voting. Each Lot entitled to vote under the Declaration shall be entitled to one (1) equal vote, which vote may be cast by the Member or by a lawful proxy as provided below. 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, but in no event shall more than one (1) vote 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 disagreement between or among co-owners and an attempt by two (2) or more of them to cast such vote or votes, such Persons shall not be recognized and such vote or votes shall not be counted. If a Lot is shown on the Association's books and records to be more than 30 days past due in any assessment or charge owed to the Association, neither the Owner of such Lot nor his or her spouse shall be eligible to: (1) vote, either in person or by proxy; (2) act as proxy for any other Owner; (3) issue a written ballot or written consent; (4) be elected to the Board of Directors; or (5) vote as a Director (if serving on the Board of Directors). In establishing the total number of eligible votes for a quorum, a majority, or any other purposes, such Lot shall not be counted as an eligible vote.

Section 1.7. 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 percent (50%) of the total

number of eligible votes, Owners, or other group, respectively. Unless otherwise specifically stated, the words "majority vote" means more than fifty percent (50%) 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 1.8. Electronic Documents and Electronic Signatures.

(a) Electronic Documents. Whenever these Bylaws require that a document, record or instrument be "written" or "in writing," the requirement is deemed satisfied by an Electronic Document.

(b) Electronic Signatures. Whenever these Bylaws require a signature, an Electronic Signature satisfies that requirement only if: (1) the signature is easily recognizable as a Secure Electronic Signature which is capable of verification, under the sole control of the signatory, and attached to the electronic document in such a way that the document cannot be modified without invalidating the signature; or (2) the Board reasonably believes that the signatory affixed the signature with the intent to sign the Electronic Document, and that the Electronic Document has not been modified since the signature was affixed.

(c) Verification and Liability for Falsification. The Board may require reasonable verification of any Electronic Signature or Electronic Document. Pending verification, the Board may refuse to accept any Electronic Signature or Electronic Document 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 that the Board reasonably believes to be authentic. Any Member or Person who negligently, recklessly or intentionally submits any falsified Electronic Document or an unauthorized Electronic Signature shall fully indemnify the Association for actual damages, reasonable attorneys' fees and expenses incurred as a result of such acts.

ARTICLE 2. MEETINGS OF MEMBERS

Section 2.1. Annual Meetings. The regular annual meeting of the members shall be held in January of each year at such time and place in Cobb County, Georgia or on such date as set by the Board of Directors. No annual meeting of the Association shall be set on a legal holiday.

Section 2.2. Special Meetings. Special meetings of the members may be called at any time by the President of the Association. Additionally, it shall be the duty of the President to call a special meeting of the membership upon being presented with a written request to do so signed by (i) a majority of the members of the Board of Directors; or (ii) eligible Owners holding more than twenty percent (20%) of the total eligible association vote. Any such written petition by the Owners must identify the special meeting purpose on each page of the petition and must be for a purpose on which the Association membership is authorized to act under these Bylaws or the Declaration. Any such written petition by the Owners 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 setting the date, time and location of the meeting (which is not required to be the date, time or location requested in any petition submitted to the Association), and the Secretary shall send notice of the meeting in accordance with these Bylaws. Any special meeting called pursuant to written petition shall be set within thirty (30) days of the date of the petition. Except as provided herein, no business may be conducted at a special membership meeting unless notice thereof is included in the meeting notice.

Section 2.3. Notice of Meetings. It shall be the duty of the Secretary to mail or deliver to the record Owner of each Lot or to the Lots 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 time and place of the meeting, and for any special meeting, the purpose thereof. If any Owner wishes notice to be given at an address other than his or her Lot, the Owner shall have designated by notice in writing to the Secretary such other address. The mailing, e-mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered proper service of notice.

Section 2.4. Waiver of Notice. Waiver of notice of meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the Owners, either before or after such meeting. Attendance at a meeting by an Owner, whether in person or represented by proxy, shall be deemed waiver by such Owner 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 2.5. Quorum. Except as may be provided elsewhere, the presence of Members, in person or by proxy, entitled to cast ten percent (10%) of the Total Association Vote 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. Owners whose voting rights have been suspended pursuant to the Declaration or these Bylaws shall not be counted as eligible votes toward the quorum requirement.

Section 2.6. Adjournment. Any membership meeting may be adjourned, to be reconvened at a later date or time, by vote of the Owners holding a Majority of the vote represented at such meeting, regardless of whether a quorum is present. Any business that could have been transacted properly at the original session of the meeting may be transacted at the reconvened session. No additional notice of such reconvened session shall be required if the original session is adjourned for a period not exceeding 30 days.

Section 2.7. 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. The Board may accept proxies by whatever means it deems acceptable. Proxies may be revoked only by written notice delivered to the Secretary, except that: (a) the presence in person by the giver of a proxy at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting; and (b) a later dated proxy shall automatically be deemed to invalidate any previously given proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy. In the absence of the Owner, the vote allocated to the Owner's Lot may be cast by the Member's spouse who shall be conclusively deemed to be the Member's proxy.

Section 2.8. 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.

The Board may deliver ballots and consent forms by personal delivery, U.S. Mail, facsimile transmission, e-mail, or other electronic means. Owners shall deliver their vote by ballot or consent form by whatever means is specified by the Board.

All solicitations for votes by written 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 Board 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 setting forth the actions taken is received and equals or exceeds the requisite majority of the voting power required to pass such action if a meeting were held on the date that the last consent is executed, which date shall be deemed the record date for such consents. 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 2.9. Order of Business. The President shall establish the agenda for, and preside at, and the Secretary shall keep the minutes of, all membership meetings. The Board of Directors may establish rules of conduct and the order of business for all membership meetings. When not in conflict with the Declaration, these Bylaws, the Articles of Incorporation or meeting procedures adopted by the Board of Directors, Robert's Rule of Order (latest editions) shall govern all membership meetings. The Board may order the removal of anyone attending a membership meeting who, in the opinion of the Board disrupts the conduct of business at such meeting.

ARTICLE 3. BOARD OF DIRECTORS

Section 3.1. Composition and Eligibility. The affairs of the Association shall be governed by a Board of Directors. All Directors shall be Members of the Association or spouses of Members. In addition, no person shall be eligible to be elected to the Board of Directors if such person or the Lot in which he or she resides is shown on the books and records of the Association to be more than thirty (30) days delinquent in the payment of any assessment or charge by the Association.

Section 3.2. Number of Directors and Term of Office. The Board shall be composed of at least three (3) but no more than five (5) persons. The precise number of Directors shall be fixed by resolution of the members of the Board of Directors. Those Directors serving on the Effective Date shall remain in office until the terms for which they were elected expire. Successor Directors shall be elected as provided herein. Those persons receiving the most votes shall be elected to the number of positions to be filled. At the first election of Directors of the Association following the Effective Date, and at each annual membership meeting thereafter, a successor shall be elected to serve for a term of three (3) years, commencing on the date of the election and expiring at the third annual membership meeting after such election. A member of the Board of Directors shall hold office until his or her respective successor is elected, he or she is removed or he or she resigns. At the expiration of a Director's term of office, if a

successor cannot be elected for any reason, the existing Director shall continue to hold office and begin serving another term until his or her successor is elected to fill the remainder of such new term, or he or she resigns.

Section 3.3. Removal of Members of the Board of Directors.

(a) Removal by the Owners

At any duly called membership meeting, for which the notice given called for a vote to remove any Director(s), such Director(s) may be removed with or without cause by those eligible Owners holding a majority of the Total Association Vote. A successor may then and there be elected to fill the vacancy created. Any Director whose removal has been proposed by the Association membership shall be given an opportunity to be heard at the meeting. To ensure a Director has a chance to present a statement to the membership, the Owners' vote to remove a Director cannot be accomplished by written ballot or written consent.

(b) Removal by the Board of Directors

Any Director may be removed by the majority vote of the other Association Directors voting at a duly called meeting of the Board at which a quorum is present if: (1) he or she is absent from three (3) or more meetings of the Board of Directors in any fiscal year; (2) his or her Lot is shown on the Association's books and records to be more than 30 days past due in any assessment or charge; (3) he or she was appointed by the other Directors to fill a vacancy; (4) he or she ceases to reside in The King Valley at Vinings community as his or her primary residence; or (5) he or she files any legal action, counterclaim or administrative action against the Association, any Director or Officer, in his or her capacity as such, or the Association's managing agent.

Section 3.4. Vacancies. Vacancies in the Board caused by any reason, except the removal of a director by a majority of the total association vote 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 selected shall hold office for the remainder of the term of the director being replaced.

Section 3.5. Compensation. With the exception of Directors appointed by Declarant, Directors shall not be compensated for services as such. 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. Directors also may be given nominal gifts or tokens of appreciation by the Association for recognition of services performed, not to exceed a value of One Hundred Dollars (\$100) per calendar year. For purposes hereof, reasonable food and beverages purchased for Board meeting shall not be considered compensation.

Section 3.6. 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 but shall not be entitled to discuss the proposed contract during the discussion.

Section 3.7. Nomination. Nomination for election to the Board of Directors shall be made from the floor at the meeting, or, if elections are conducted by mail-in ballot or electronically in lieu of a

meeting, by the method and date proscribed by the Board of Directors. The Board of Directors also may appoint a nominating committee to make nominations prior to the meeting. Each candidate shall be given a reasonable opportunity to communicate his or her qualifications to the membership prior to the election. No person shall be nominated for election to the Board, nor permitted to run for election, if that person or the Owner of the Lot such person occupies is more than thirty (30) days past due in the payment of any assessment.

Section 3.8. Elections. Directors shall be elected at the annual membership meeting or by mail-in or electronic ballot in lieu of such meeting. If elections are held at the annual membership meeting, voting shall be by written ballot unless dispensed with by unanimous consent or unless a slate of candidates is unopposed and is accepted by acclamation. All members of the Association 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.

Section 3.9. Regular Meetings. Regular meetings of the Board may be held at such time and place in Cobb County, Georgia as shall be determined from time to time by the Board, but such meetings shall be held at least once every three (3) months. The newly elected Board shall meet within forty-five (45) days after each annual meeting of the membership.

Section 3.10. Special Meetings. Special meetings of the Board may be called by the President on two (2) days' notice to each director given by regular first class or electronic mail, in person, by telephone, or by facsimile transmission, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board 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. Special meetings shall be held in Cobb County, Georgia.

Section 3.11. Waiver of Notice. Any director may, at any time, in writing, waive notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board 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 3.12. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. A majority of directors shall constitute a quorum for the transaction of business. One (1) 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 3.13. Open Meetings. Board meetings need not be open to all members. However, if the Board permits members to attend Board meetings, then members other than directors may not participate in any discussion or deliberation unless expressly so authorized by the Board. Notwithstanding the above, the Board 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, confidential matters including those regarding individual member account balances, and orders of business of a similar nature. The Board may order the removal of any meeting guest who, in the Board's opinion, either disrupts the conduct of business at the meeting or fails to leave the meeting upon request after an announcement of reconvening in executive session.

Section 3.14. Action without a Meeting. Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if a majority of the directors consent to such action in writing, sent via hand delivery, regular first class or electronic mail or facsimile. Such consents must describe the action taken and be signed by no fewer than a majority of the directors and such consents shall be filed with the minutes of the Board of Directors.

Section 3.15. Powers and Duties. The Board of Directors shall manage the affairs of the Association and shall have all of the powers conferred upon nonprofit corporations by common law, the Act, the statutes of the State of Georgia in effect from time to time, and all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in the Articles of Incorporation, these Bylaws, and the Declaration (the "Governing Documents"). The Board may do or cause to be done all acts and things that the Governing Documents or Georgia law do not direct to be done and exercised exclusively by the membership. The Board may delegate any and all of its functions, in whole or in part, to any other entity. Directors shall discharge their duties and their conduct shall be evaluated in accordance with the business judgment rule as set forth in O.C.G.A. Section 14-3-830.

Section 3.16. 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 by the Association with or without cause and without penalty, upon no more than thirty (30) days written notice.

Section 3.17. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of fulfilling its maintenance and repair responsibilities pursuant to Article 12, Section 12.1 of the Declaration without the approval of the members of the Association. The Board shall also be authorized to borrow money for other purposes with the approval of a Majority of the total eligible Association vote.

Section 3.18. Liability and Indemnification of Officers, Directors and Committee Members. The Association shall indemnify every officer, director, and committee member against any and all expenses, including attorneys' 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 officer, director or committee member in the performance of his or her duties, except for his or her own individual willful misfeasance or malfeasance or as otherwise set forth in O.C.G.A. § 14-3-202(a) (i). The Association, in determining whether to indemnify a director, officer or committee member, shall not impute knowledge to said director, officer or committee member from any source whatsoever; rather, any such determination shall be based on the actual knowledge of the director, officer or committee member. 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 officers, directors and committee members may also be Members of the Association), and the Association shall indemnify and forever hold each such officer, director or 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 or director may be entitled. The Association shall maintain, as a Common Expense, 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. Notwithstanding anything in these Bylaws to the contrary, all duties, responsibilities or other obligations of the officers, directors and committee members shall be deemed to be owed to the Association only and nothing herein shall create any duty or obligation to any Member, group of Members, Occupant, or spouse of any of the foregoing.

Section 3.19. Nominating Committee. Pursuant to Section 3.7 of these Bylaws, there may be a Nominating Committee appointed to perform the functions specified in Section 3.7 of these Bylaws.

Section 3.20. Other Committees. There shall be such other committees as the Board shall determine with the powers and duties that the Board shall authorize.

Section 3.21. 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 4. OFFICERS

Section 4.1. Designation. The principal officers of the Association shall be the President, the Vice-President, Secretary, and the Treasurer. The President and Vice President shall be elected by and from the Board. The offices of Secretary and Treasurer may be held by the same person. The offices of President and Vice-President may not be held by the same person, and the persons holding the offices of President and Vice-President may not hold any other office. The Board may appoint one or more Assistant Treasurers, Assistant Secretaries, and such other subordinate officers as in its judgment may be necessary. Any assistant or subordinate officers shall not be required to be Board members.

Section 4.2. 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 4.3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and a successor may be elected.

Section 4.4. Vacancies. A vacancy in any office arising because of death, resignation, removal, or otherwise may be appointed by the Board for the unexpired portion of the term.

Section 4.5. 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 4.6. 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 4.7. 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 4.8. 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 4.9. Other Officers. Other offices may be created by the Board, and the Board members that hold such offices shall have such titles and duties as are defined by the Board.

Section 4.10. 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 resolution of the Board of Directors.

ARTICLE 5. MISCELLANEOUS

Section 5.1. Notices.

(a) Method of Giving Notice. Unless otherwise prohibited in these Bylaws, all notices, meeting notices, demands, bills, statements, or other communications under the Declaration and these Bylaws shall be in writing and shall be given via:

- (i) Personal delivery to the addressee; or
- (ii) United States mail, first class, postage prepaid; or
- (iii) Electronic mail; or
- (iv) Facsimile; or
- (v) A secure web site, provided that notice shall be deemed given via web site only upon proof that the addressee has retrieved the message.

(b) Addressee. Notice sent by one of the methods described in subsection (a) above shall be deemed to have been duly given when sent to:

- (i) If to an Owner, at the address, electronic mail address or facsimile number which the Owner 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;
- (ii) If to an Occupant, at the address, electronic mail address or facsimile number which the Occupant has designated in writing with the Secretary or, if no such address has been designated, at the address of the Lot occupied; or
- (iii) If to the Association, the Board or the managing agent, at the postal address, facsimile or electronic mail address of 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. The Secretary shall promptly provide notice to all Owners of any such change in address.

Section 5.2. 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 5.3. 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 5.4. 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 5.5. Fiscal Year. The fiscal year of the Association may be set by Board resolution, and, in the absence thereof, shall be the calendar year.

Section 5.6. Financial Review. A financial review of the accounts of the Association shall be performed annually in the manner provided by the Board and a financial statement prepared. However, after having received the Board's financial statement review at the annual meeting, the Owners, by a majority of the Total Association Vote, may require that the accounts of the Association be audited as a Common Expense by an independent accountant.

Section 5.7. 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 Georgia Property Owners Act, the Georgia Nonprofit Corporation Code, as may be applicable, the Declaration, the Articles of Incorporation and these Bylaws, in that order, shall prevail.

Section 5.8. Amendment. These Bylaws may be amended by the affirmative vote of a majority of the Total Association Vote. 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 date that the amendment was approved by the membership. No action to challenge any such amendment may be brought after such time.

Notwithstanding the foregoing, the Board of Directors, without the necessity of a vote from the Owners, may amend these Bylaws to correct any scrivener's errors, comply with any applicable state, city or federal law, and/or to bring the Association into compliance with applicable rules and regulations of the Federal National Mortgage Association ("Fannie Mae"), the Department of Housing and Urban Development ("HUD") and the Department of Veterans Affairs ("VA") pursuant to federal law.

Section 5.9. Books and Records.

(a) Right to Inspect. All Owners and any holder of a first Mortgage 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) business days before the date on which the Owner or Mortgagee 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) resolutions adopted by either its members or 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;
- (iv) the minutes of all meetings of members and records of all actions approved by the members for the past three (3) years;
- (v) all written communications to members generally within the past three (3) years, including the financial statements furnished for the past three (3) years;
- (vi) a list of the names and business or home addresses of its current directors and officers; and
- (vii) its most recent annual report delivered to the Georgia Secretary of State.

(b) Inspection. 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 meeting, records of any action of a committee of the Board while acting in place of the Board on behalf of the Association, minutes of any meeting of the members, and records of action taken by the members or the Board without a meeting, to the extent not subject to inspection under Section 5.9(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, 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; used for any commercial purpose; or sold to or purchased by any person.

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

Notwithstanding anything to the contrary, the Board may limit or preclude member inspection of confidential or privileged documents, including attorney/client privileged communications, executive session meeting minutes, and financial records or accounts of other members. Minutes for any Board or Association meetings do not become effective and an official Association record until approved by the Board or Association membership, as applicable, at a subsequent meeting.

IN WITNESS WHEREOF, the undersigned officers of the King Valley HOA, Inc. hereby certify that the above Amended and Restated Bylaws of the King Valley HOA, Inc. was duly adopted by the required majority of the Association and its membership, with proper notices given.

This 27th day of January, 2020.

SWORN TO AND SUBSCRIBED

BEFORE ME this 27th day of January, 2020.

ASSOCIATION:

KING VALLEY HOA, INC.

Lauren Nations
Witness

Lauren Nations
(Printed Name of Witness)

By: Ann Ashby

Drew Ashby, President
(Printed Name of Officer)

Attest: [Signature]

Officer - Andrew D Landis
(Printed Name of Officer)

[Signature]
Notary Public

[NOTARY SEAL]

[CORPORATE SEAL]

