

BYLAWS
OF
PARSONS PLANTATION PROPERTY OWNERS ASSOCIATION, INC.

ADOPTED JUNE 6, 1995

(REFLECTS CHANGES REGARDING MEMBERSHIP
AND VOTING RIGHTS SET FORTH IN FIRST
AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
PARSONS PLANTATION SUBDIVISION DATED MAY 15, 1995)

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These Bylaws must be read together with the Declaration of Covenants, Conditions and Restrictions for Parsons Plantation Subdivision recorded at Deed Book 8242, Pages 1-74, Gwinnett County Deed Records as amended by the First Amendment to the Declaration of Covenants, Conditions and Restrictions for Parsons Plantation Subdivision dated May 15, 1995 and recorded at Deed Book 11386, Pages 57 - 68, Gwinnett County Deed Records. (The Declaration of Covenants and the First Amendment thereto are hereinafter in these Bylaws collectively referred to as the "Declaration".)

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ARTICLE I. OFFICES

The principal office of the corporation in the State of Georgia shall be located in Gwinnett County, Georgia. The corporation may have such other offices, either within or without the State of Georgia, as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II. MEMBERS AND MEMBERSHIP

SECTION 1. Annual Meeting. The annual meeting of the Members shall be held on the first Monday in the month of February in each year, beginning with the year following the year on which the

Developer surrenders Developer's rights to control the Association under Section 4.02 of the Declaration of Covenants, Conditions and Restriction for Parsons Plantation Subdivision. Said meeting shall be held at the hour of seven thirty o'clock P.M., for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Georgia, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting of the Members 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 conveniently may be.

SECTION 2. Special Meetings of the Members. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and shall be called by the President at the request of not less than fifty-one per cent of all the Members entitled to vote at the meeting of the Members.

SECTION 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Georgia unless otherwise prescribed by statute, as the place of meeting for any annual meeting of the Members or for any special meeting of the Members called by the Board of Directors. A waiver of notice signed by all Members entitled to vote at a meeting may designate any place, either within or without the State of Georgia, unless

otherwise prescribed by statute, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Georgia.

SECTION 4. Notice of Meeting. Written notice to the Members stating the place, day and hour of the meeting of the Membership and, in case of a special meeting of the Membership, the purpose or purposes for which the meeting is called shall, unless otherwise prescribed by statute, be delivered not less than ten nor more than thirty days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the persons calling the meeting, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at his address as it appears on the Membership books of the corporation, with postage thereon prepaid.

For the purposes of the Membership books of the Corporation and the address of Members in the case of improved Lots in Parsons Plantation Subdivision, the street address of such Lot shall be deemed to be the street address of the Member unless such Member notifies the Secretary of the Corporation to the contrary. As to vacant Lots, then the address of the Member shall be as furnished by the Member to the Secretary of the Corporation or in the absence of any such notification from the Member from such other public records such as the Tax Records of Gwinnett County as may disclose the ownership and the address of an owner of a Lot in Parsons

Plantation Subdivision.

SECTION 5. Closing of Membership Books or Fixing of Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of, or in order to make a determination of Members for any other proper purpose, the Board of Directors of the corporation may provide that the Membership Books shall be closed for a stated period but not to exceed, in any case, thirty days. If the Membership Books shall be closed for the purpose of determining Members entitled to notice of or to vote at a meeting of Members, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the Membership Books, the Board of Directors may fix in advance a date as the record date for any such determination of Members, such date in any case to be not more than thirty days and, in case of a meeting of Members, not less than ten days prior to the date on which the particular action, requiring such determination of Members, is to be taken. If the Membership Books are not closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members, the date on which the resolution of the Board of Directors calling and setting a date for the meeting of Members is adopted, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this section, such determination shall apply to any adjournment of such meeting.

SECTION 6. Voting Lists. The officer or agent having charge of the Membership Books of Members of the corporation shall make a complete list of the Members entitled to vote at each meeting of Members or any adjournment thereof, arranged in alphabetical order, with the address of each Member. Such list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member during the whole time of the meeting for the purposes thereof.

SECTION 7. Quorum. A majority of the Members of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the Members. If less than a majority of the Members are represented at a meeting, a majority of the Members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally scheduled by the original notice of meeting. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

SECTION 8. Proxies. At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after 12 months from the date of its execution, unless otherwise provided in the proxy and in no

event shall a proxy be valid after a Member ceases to be an owner of a Lot in Parsons Plantation Subdivision, such membership terminating automatically upon the termination of an ownership interest in a Lot in Parsons Plantation Subdivision.

SECTION 9. Cumulative Voting. Unless otherwise provided by law and subject to the provisions of Section 10 hereof, at each election for Directors the Members entitled to vote at such election shall have the right to vote, in person or by proxy, for each Director to be elected and for whose election the Member has a right to vote. There shall be no cumulative voting.

SECTION 10. Membership in Association and Voting Rights. There shall be three (3) classes of members as set forth hereinafter in succeeding sections of this Article. Mortgagees or any other persons who hold an interest in a Lot merely as security for the performance of an obligation and the giving of a security interest shall not terminate or otherwise affect an Owner's membership in the Association nor shall such mortgagee or holder of such security interest have any voting rights nor shall they be entitled to membership.

No Owner, whether one or more persons, shall have more than one vote per Lot. In the event of multiple Owners of a Lot, votes and rights of use and enjoyment shall be as provided herein. The rights and privileges of membership, including the right to vote and to hold an office in the Association may be exercised by a member or the member's spouse, but in no event shall more than one vote be cast nor more than one Association office held for each

Lot. When more than one person holds an interest in any Lot, the vote for such Lot shall be exercised as those Owners of such Lot themselves determine among themselves and advise the Secretary of the Association prior to any meeting as to the name of the individual to cast the vote. In the absence of such advice, the Lot's vote shall be suspended in the event more than one person seeks to exercise it. The voting weight appurtenant to each Lot is equal and each Lot shall have one vote. Any owner owning more than one Lot shall have one vote per each Lot owned.

SECTION 11. Classes of Membership.

(A) Class A Membership. All owners of lots in Unit 3 Parsons Plantation Subdivision shall be Class A Members and shall have full voting rights all as more particularly specified in the original Declaration.

In addition, those owners who own lots in what was previously denominated as Parsons Landing Subdivision Units 1 and/or 2, but which Units of Parsons Landing have been renamed and refiled and are now known as Parsons Plantation, Units 1 and/or 2, respectively, shall be entitled to Class A membership status provided that the owner of any such lot in Parsons Plantation, Units 1 or 2 shall:

(i) in writing legally submit their particular lot to the Declaration by appropriate legal instrument executed and filed for record in the Deed Records of Gwinnett County, Georgia, which submission shall ratify, confirm and subject such lot to the Declaration including the mandatory assessment provisions

thereof, provided, however, that said lots so submitted shall be grandfathered as to the Architectural Standards set forth in Article X of the Declaration and the Protective Covenants set forth in Article XI of the Declaration to the extent that said Architectural Standards and/or Protective Covenants in Article XI are more restrictive than the Protective Covenants applicable to Parsons Landing Units 1 and/or 2; and

(ii) have paid to the Developer, Parsons Plantation, Inc., the membership fee of \$1,000.00 specified at Section 4.03 of the Declaration, together with the then current annual assessment due to the Association or at such time as the Developer shall no longer be entitled to charge a membership fee, such owner shall have paid to the Association such membership fee and the then current assessments due to the Association.

All such owners shall be entitled to full and complete voting rights including the right to serve as an officer or director of the Association all as more particularly set forth in the Declaration or in the Bylaws of Parsons Plantation Property Owners Association, Inc. In the event that such owner of a lot in Parsons Plantation Subdivision, Units 1 and/or 2, shall subject such owner's lot to the mandatory assessment provisions of the Declaration, all such owners so submitting their lots shall be entitled to full and complete voting rights including the right to serve as an Officer or Legal Director of the Association to the same extent as and on an equal footing with owners of lots in Unit 3, Parsons Plantation Subdivision, all as more particularly set

forth in the Declaration as amended hereby and in the Bylaws of the Parsons Plantation Property Owners Association, Inc. (hereinafter referred to as the "Association").

(B) Class B Membership. Class B Members shall be all of those owners of lots in Parsons Landing, Units 1 and 2 now known as Parsons Plantation Subdivision, Units 1 and 2 who elect to join the Association on a voluntary basis in order to obtain the benefits and privileges of the recreation area and amenities, but who do not submit their lot to the Declaration or the mandatory assessment provisions thereof and who at the time that they join, as a precondition to such membership, shall have:

(i) paid to the Developer, Parsons Plantation, Inc., the membership fee of \$1,000.00 specified at Section 4.03 of the Declaration and paid to the Association the then current annual assessment due to the Association; or

(ii) at such time as the Developer shall no longer be entitled to charge a membership fee, such owner shall have paid to the Association such membership fee and the then current year assessment due to the Association.

Class B Members shall have no right to vote nor shall they have the right to serve as a Director of the Association or to hold official office therein. Class B Members may serve on committees appointed by the Board of Directors of the Association, and if so appointed to such a committee, shall have a right to vote at committee meetings.

Class B Members shall be entitled to elect from those persons holding Class B membership status a single representative to serve as an Advisory Director to the Board of Directors of the Association. Such Advisory Director shall not have any voting rights on the Board of Directors but shall be entitled to attend and participate in the meetings of the Board of Directors except that they shall have no vote on any matter pending before said Board of Directors except as may otherwise be provided in the Declaration as Amended, the Articles of Incorporation of the Association or the Bylaws of the Association.

(C) Class C Membership. Class C Members shall comprise all those persons who own lots in Parsons Ridge Subdivision who elect to voluntarily join the Association in order to obtain the benefit and use of the recreation area and amenities owned by the Association and who at the time that they join, as a precondition to such membership, shall have:

(i) paid to the Developer, Parsons Plantation, Inc., the membership fee of \$1,000.00 specified at Section 4.03 of the Declaration and paid to the Association the then current annual assessment due to the Association; or

(ii) at such time as the Developer shall no longer be entitled to charge a membership fee, such owner shall have paid to the Association such membership fee and the then current assessments due to the Association.

Class C Members shall have no right to vote nor shall they have the right to serve as a Director the Association or to hold

official office therein. Class C Members may serve on committees appointed by the Board of Directors of the Association, and if so appointed to such a committee, shall have a right to vote at committee meetings.

Class C Members shall be entitled to elect from those persons holding Class C membership status a single representative to serve as an Advisory Director to the Board of Directors of the Association, but such Advisory Director shall not have any voting rights on the Board of Directors but shall be entitled to attend and participate in the meetings of the Board of Directors except that they shall have no vote on any matter pending before said Board of Directors except as may otherwise be provided in the Declaration as Amended, the Articles of Incorporation of the Association or the Bylaws of the Association.

SECTION 12. Class B and C Members - Entitlement to Continued Membership in Association and Use of Facilities. Any owners of lots who have become either Class B or Class C Members shall be entitled to continued membership in the Association and the use of the recreational facilities and amenities of the Association so long as said members shall pay the then current annual assessments duly and lawfully assessed by the Association. The Association may not suspend or terminate said member's rights except upon failure of such member to pay the then current annual assessments and any special assessments lawfully imposed by the Association. In addition, once an owner of a lot in Parsons Plantation, Units 1 and/or 2 or an owner of a lot in Parsons Ridge Subdivision shall

have paid the membership fee to either the Developer and/or the Association as the case may be and the first annual assessment due to the Association, such owner's lot shall thereafter be listed and qualified as a membership lot and the owner may transfer his membership rights to his heirs, successors and assigns and successors in title to the lot, their heirs, successors and assigns and successors in title to such lot for so long as all lawfully imposed annual assessments and special assessments shall be paid currently. The owner shall notify the Association of the transfer of the lot, and the new owner shall thereupon automatically be entitled to such membership. A copy of the duly executed Deed of Conveyance as to such lot shall also suffice to entitle the new owner to membership status and all of the privileges of membership in the Association as to the class of membership appertaining thereunto. It shall be the obligation of any owner to apportion any then current annual assessments between the owner and such owner's purchaser at their individual closing and to make such adjustments and prorations between them. The Association shall not have any obligation to make any proration or adjustments between an owner and such owner's successor in title provided, however, that the Association shall have the obligation upon the request of the owner, the purchaser and/or their respective real estate agents or closing attorneys involved in said transaction to accurately specify the then current status of payment of the then current annual assessment and to further advise as to any unpaid prior year assessments and the amounts thereof.

SECTION 13. Reinstatement Privilege. Class B and Class C Members who, after becoming members in good standing, shall subsequently fail to pay annual assessments or special assessments lawfully assessed by the Association and shall become delinquent thereupon suspending their privileges to utilize the recreation areas and amenities, such owner may reinstate his membership in good standing upon compliance with the following:

(A) In the event that the member owes not more than two (2) years of annual assessments and special assessments lawfully assessed by the Association, then, and in that event, such member shall be entitled to reinstate such membership upon payment of the following:

All such assessments and current assessments due within two (2) years of their due date including any then current assessments due and payable to the Association by such class of membership applicable to such owner.

(B) In the event that the member owes more than two (2) years of annual assessments and special assessments lawfully assessed by the Association, then, and in that event, such member shall be entitled to reinstate such membership upon payment of the following:

All past due and unpaid annual assessments and all unpaid special assessments including the then current year's assessment and, in addition, as a penalty, an additional sum of money equal to the then current year's annual assessment.

(C) In the event that a member who has lost his rights to utilize the Recreation Area and amenity package by failure to pay the annual assessments and the special assessments and more than two (2) years has elapsed, transfers, sells or conveys the title to said lot to a bona fide purchaser for value who is not a family member, i.e. a spouse or a child of the member, then and in that eventuality such successor owner shall be entitled to membership in the Association upon payment of the lesser of either:

1. All past due and unpaid annual assessments and all unpaid special assessments including the then current year's assessment and, in addition, as a penalty, an additional sum of money equal to the then current year's annual assessment; or

2. The then current annual assessment and any special assessments levied by the Association, together with a special membership reinstatement fee in the sum of \$1,000.00.

SECTION 14 Obligation to Pay a Membership Fee or Premium as a Condition of Membership. As a condition of membership in the Association owners of lots in Parsons Plantation Subdivision, Units 1 and/or 2, and owners of lots in Parsons Ridge Subdivision shall be obligated to pay a membership fee as follows:

(A) To the Developer the membership fee or premium in the amount of \$1,000.00 for such period of time not to exceed five (5) years after the date that the Recreation Area was deeded by the Developer to the Association. The date of said Deed is June 6,

1995, and the five (5) year expiration shall be on June 5, 2000, at midnight.

(B) In the event that the Declarant-Developer elects to surrender his right to collect or assess such membership fee or premium prior to June 5, 2000, at midnight and does so in writing in recordable form by recording a legal instrument to that effect in the Deed Records of Gwinnett County, Georgia and advises the Association of such action, the Association shall thereafter be obligated to collect a membership fee not less than nor greater than the sum of \$1,000.00 from any and all new members seeking Class B or Class C membership status until midnight June 5, 2000. The Association may not reduce or waive such membership fee.

(C) After June 5, 2000, the Association may thereafter eliminate, reduce or determine to charge such other membership fee as the Association through its Board of Directors may determine from time to time provided, however, that such membership fee shall not exceed the sum of \$2,000.00.

SECTION 15. Restriction on Application of Reinstatement Penalty Fee and/or Membership Fees Charged and Received by the Association.

(A) All reinstatement penalty fees charged by the Association as well as any initial membership fees charged by the Association shall be deposited in the reserve fund for capital improvements for the Recreation and Amenity Area of the Association and shall not be utilized to defray or pay then current operating expenses. Any past due assessments and then current assessments paid as a

condition of reinstatement of a membership shall be placed in the current operating accounts of the Association and may be utilized for past, current or future operating expenses of the Association.

(B) The Association shall not be authorized to charge an owner who was previously a member or the successor in title to such owner's lot a membership fee greater than the amount specified as the reinstatement fee in Section 4.06 hereof. The reinstatement fee or penalty shall be the maximum amount the Association is entitled to charge or collect for reinstatement of such lot and owner into a member in good standing of the Association.

SECTION 16. No Membership Fee Payable by Owners of Lots in Parsons Plantation, Unit 3. The Association shall not be entitled to levy, charge or collect an initial membership fee against any owner of a lot in Parsons Plantation, Unit 3, their heirs, administrators, successors, assigns or successors in title to such lot.

SECTION 17. Developer to Certify Payment of Initial Membership Fee. So long as the Developer has the right to collect a membership fee pursuant to Section 4.03 of the Declaration, the Developer shall certify as to all Class B and/or Class C Members payment of the initial membership fee by such member to the Association by delivery of a written certification to the Treasurer of the Association specifying the name of the person, the class of membership for such member and the legal description of the lot owned by such person in Parsons Plantation, Units 1 or 2, or in Parsons Ridge Subdivision.

SECTION 18. Declarants Membership and Voting Rights. Section 4.02 of the Declaration of Covenants, Conditions and Restrictions for Parsons Plantation Subdivision, recorded at Deed Book 8242, Pages 1 - 74 inclusive, Gwinnett County Deed Records is incorporated herein by reference thereto for the relative rights, powers and authorities of the Declarant as the same is identified and defined in the Declaration of Covenants, Conditions and Restrictions for Parsons Plantation Subdivision. This provision shall remain in the Bylaws for the purposes of identifying prior actions of the Declarant; however, effective with the date of Declarant's surrender of Declarant's rights under the Declaration, this provision shall have no further force or effect except as to the Declarant's right to receive a membership fee as set forth in Section 4.03 of the original Declaration.

ARTICLE III. BOARD OF DIRECTORS

SECTION 1.0. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

SECTION 2.0. Number, Tenure and Qualifications. The number of Directors of the corporation shall be five (5) in number as required by the Declaration, as amended. Each Director shall hold office until the next annual meeting of Members and until his successor shall have been elected and qualified, provided however, that so long as Declarant has the authority to control the Association, the Declarant shall have the authority to appoint Directors pursuant to Section 4.02 of the Declaration of Covenants. In the event that the Board of Directors shall determine that it is

appropriate to increase the number of Directors, the Board of Directors may, by resolution, increase the number of Directors for the Corporation in multiples of two so that there will always be an odd number of Directors. The individuals to serve as such Directors shall be elected by the Membership of the Corporation at the next annual meeting of the Membership. Notice of such additional directorship shall be given in the notice of the meeting to the Membership.

SECTION 2.01. Advisory Directors. In addition to the five (5) Legal Directors identified in Section 2.0 hereof, there shall be two (2) Advisory Directors. One Advisory Director shall be elected by Class B Members. One Advisory Director shall be elected by Class C Members. Said Advisory Directors shall be entitled to attend all meetings of the Board of Directors and shall be entitled to participate in said meetings through discussion and commentary, but said Advisory Director shall not have any vote on any matter pending before the Board of Directors. Advisory Directors shall be given notice of all meetings of the Board of Directors. The term Advisory Director shall not be included in the term "Board of Directors" for purposes of nominating committee, organization of the Board, appointment and removal of Directors. Advisory Directors shall be elected by Class B Members and Class C Members following the general notice, voting and procedural guidelines set forth in these Bylaws for the election of the Board of Directors, excluding the nominating committee requirements.

SECTION 3.0. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this

Bylaw immediately after, and at the same place as, the annual meeting of Members. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

SECTION 4.0. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them.

SECTION 5.0. Notice. Notice of any special meeting shall be given at least three days previously thereto by written notice delivered personally or mailed to each Director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 6.0. Quorum. A majority of the number of Directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting,

a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 7.0. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 8.0. Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the Directors.

SECTION 9.0. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors, unless otherwise provided by law and subject to the concurrence of the Declarant so long as Declarant has the authority to appoint Directors pursuant to Section 4.02 of the Declaration of Covenants. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of Directors by the Members.

SECTION 10.0. Compensation. By resolution of the Board of Directors, each Director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a stated salary as Director or a fixed sum for attendance at

each meeting of the Board of Directors or both. No such payment shall preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

SECTION 11.0. Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

SECTION 12.0. Removal of Director. Any member of the Board of Directors may be removed by resolution adopted at a meeting held in accordance with these By-Laws, whether it be a regular or special meeting, whenever in the judgment of the Members the best interest of the Corporation will be served thereby.

SECTION 13.0. Chairman of the Board of Directors. The President, by virtue of his election to such office, shall serve as the Chairman of the Board of Directors.

SECTION 14.0. Organization of Board. The Board of Directors shall, at the annual meeting of the Directors, organize themselves for the ensuing year and they may, among other things, elect a Vice-Chairman of the Board of Directors to serve in the absence of

the President and such other Officers of the Board of Directors as they shall deem advisable.

SECTION 15.0. Nominating Committee. The Board of Directors shall have the authority to appoint a Nominating Committee, which Nominating Committee may nominate persons to serve as Officers of the Corporation for the next succeeding year. The persons so nominated shall be submitted to the Members to be voted upon by the Members at the annual meeting of the Members. The report of the Nominating Committee shall be included in the notice of the annual meeting of the Members setting forth the persons recommended to be elected as Officers and the specific office for which each such individual was nominated. The actions of the Nominating Committee shall not preclude or limit the ability of any Member to nominate a Director from the floor at a meeting of the Membership at which time any Director is to be elected.

ARTICLE IV. OFFICERS

SECTION 1. Number. The officers of the corporation shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. One person may hold the office of Secretary and Treasurer of the Corporation.

SECTION 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the

Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment, the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the Members and of the Board of Directors and in general shall perform all duties incident to the Office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. Vice-President. In the absence of the President or in the event of his death, inability or refusal to act, the

Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 7. Secretary. The Secretary shall: (a) keep the minutes of the meetings of the Members and meetings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the Corporate records (excluding financial records) and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member or determined by the Secretary from such Public Records as may be available as set forth elsewhere in these By-Laws; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust

companies or other depositaries as shall be selected in accordance with the provisions of Article V of these Bylaws; (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors; and (d) be custodian of the financial records of the Corporation. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

SECTION 9. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the corporation. There shall be no requirement that an officer receive a salary.

ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors and additionally authorized at the annual or any special meeting of the Membership where the details of such proposed loan transaction shall have been first approved by the Membership. The

notice of any such meeting at which a loan resolution is to be approved shall include a basic statement with respect to such loan and at a minimum, the amount thereof, the rate of interest and repayment terms and the security to be given in connection therewith shall be included in the notice of the meeting to the Membership. Such authority with respect to loans shall be confined to specific instances or specific loan transactions but then may be general as to each such loan transaction and may give authority to renew or extend any such loan upon action by the Board of Directors.

SECTION 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI. FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE VII. CORPORATE SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words "Corporate Seal".

ARTICLE VIII. WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any Member or Director of the corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Georgia Non-Profit Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX. AMENDMENTS

So long as the Declarant identified and as defined in the Declaration of Covenants, Conditions and Restrictions for Parsons Plantation Subdivision shall have the right under said Declaration to appoint Directors and Officers of the Association, these Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Declarant and the Board of Directors appointed by the Declarant. At such time as Declarant shall either surrender the right to amend the Declaration or shall no longer have the right to amend the Declaration of Covenants, Conditions and Restrictions then, and in that eventuality, these Bylaws may only be altered, amended or repealed and new Bylaws may be adopted by the

affirmative vote of the Members at any regular or special meeting of the members, provided that an affirmative vote of two-thirds of the issued and outstanding shares of the corporation be voted in favor of such amendment and provided further that any such Amendments shall not be in conflict with the Declaration of Covenants, Conditions and Restrictions for Parsons Plantation Subdivision.

ARTICLE X. DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR PARSONS PLANTATION SUBDIVISION
DATED JANUARY 5, 1993,
RECORDED AT DEED BOOK 8242, PAGE 1 - 74 INCLUSIVE,
GWINNETT COUNTY DEED RECORDS AS AMENDED BY
FIRST AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR PARSONS PLANTATION
SUBDIVISION DATED MAY 15, 1995, RECORDED AT
DEED BOOK _____, PAGES _____ - _____, INCLUSIVE,
GWINNETT COUNTY DEED RECORDS

The Declaration of Covenants, Conditions and Restrictions for Parsons Plantation Subdivision, as amended by the First Amendment to the Declaration are incorporated herein by reference thereto and made a part hereof. Whenever there may be any conflict between the Declaration, as amended, and either the Articles of Incorporation of Parsons Plantation Owners Association, Inc. or these By-Laws, then and in that event, the Declaration, as amended, shall prevail over the Articles of Incorporation and the By-Laws. All three documents shall be read together but given the weight specified herein with the Declaration receiving the greater weight than the Articles of Incorporation and then the Bylaws.

ARTICLE XI. COMMITTEES

SECTION 1. Committees of Directors. The Board of Directors by resolution adopted by majority of Directors in office, may

designate one or more committees, each of which may consist of two or more Directors which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors and the management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Directors, of any responsibility imposed upon it or such Director by law, the Declaration of Covenants, the Articles of Incorporation or the By-Laws.

SECTION 2. Standing Committees. Those committees required by the Declaration of Covenants shall be considered "Standing Committees". One such committee shall be the Architectural Standards Committee. Other Standing Committees may be designated by the Board of Directors from time to time.

SECTION 3. Other Committees. Other committees not having and exercising the authority of the Board of Directors and the management of the Corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committees shall be members of the Corporation and the President of the Corporation with the advice and consent of the Directors shall appoint the Members of such committees. Any Member thereof may be removed by the person or persons authorized to appoint such Member or by the Board of Directors whenever in their judgment the best interest of the Corporation shall be served by such removal.

SECTION 4. Term of Office. Each Member of a committee shall serve at the pleasure of the Board of Directors or until the next annual meeting of the Board of Directors and until his successor is appointed, unless the committee shall be sooner terminated, or unless such Member is removed from such committee, or unless such Member shall cease to qualify as a Member of the Corporation, whereupon any membership shall automatically cease.

SECTION 5. Chairman. One Member of each committee shall be appointed Chairman by the person or persons authorized to appoint the Members thereof.

SECTION 6. Vacancy. Vacancies in the Membership or any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 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 the Members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 8. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors governing such committees.

ARTICLE XII. BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Members and Board of Directors and shall keep at the registered principal office a record giving the names and addresses

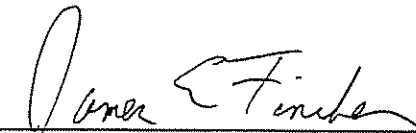
of all of the Members in good standing of said Corporation entitled to vote. All books and records of the Corporation may be inspected by any Member in good standing, or his agent or attorney for any proper purpose at reasonable times after reasonable notification of the purpose of said inspection. The Treasurer shall publish at least once quarterly a statement of all receipts and disbursements of monies of the Corporation and shall provide at the annual meeting of the Corporation annual statement of all receipts and disbursements together with balances of funds on deposit specifying the location of all such deposits.


ARTICLE XIII. BUDGET, DUES AND ASSESSMENTS

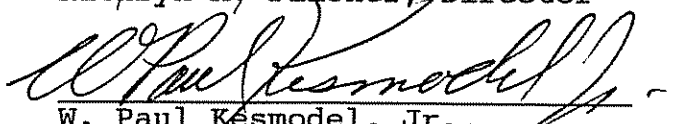
Article 9 of the Declaration of Covenants, Conditions and Restrictions, as amended, for Parsons Plantation Subdivision is incorporated herein by reference thereto with respect to the determination, levy and collection of annual and special assessments, individual assessments and any lien connected therewith. Separate budgets shall be maintained for the Recreation Area as opposed to the front entranceway, i.e. gateway, and the ancient cemetery lot as more particularly provided for in the Declaration. A separate reserve account shall be maintained for the Recreation Area and a separate reserve account shall be

maintained for the Front Entranceway Area as set forth in the Declaration.

Adopted June 6, 1995.


James E. Fincher, Director


Kathryn A. Fincher, Director


W. Paul Kesmodel, Jr.,
Director