

BY-LAWS
OF
WINDWARD COMMUNITY SERVICES ASSOCIATION, INC.

HYATT & RHOADS, P.C.

Attorneys

**2200 Peachtree Center Harris Tower
Atlanta, Georgia 30303
(404) 659-6600**

**1625 I Street
Washington, D. C. 20006
(202) 488-4418**

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BY-LAWS
OF
WINDWARD COMMUNITY SERVICES ASSOCIATION, INC.

Article I
Name, Membership, Applicability, and Definitions

Section 1. Name. The name of the Association shall be Windward Community Services Association, Inc., (hereinafter sometimes referred to as the "Association").

Section 2. Membership. The Association shall have two (2) classes of membership, Class "A" and "B" as more fully set forth in that Declaration of Covenants, Conditions, and Restrictions for Windward Community Services Association (said Declaration, as amended, renewed, or extended from time to time, is hereinafter sometimes referred to as the "Declaration"), the terms of which pertaining to membership are specifically incorporated by reference herein.

Section 3. Definitions. The words used in these By-Laws shall have the same meaning as set forth in said Declaration unless the context shall prohibit.

Article II
Association: Meetings, Quorum, Voting, Proxies

Section 1. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board of Directors either in Windward or as convenient thereto as possible and practical.

Section 2. Annual Meetings. The first annual meeting of the Members shall be held not later than ninety (90) days after the end of the first full fiscal year following the recording of this Declaration. Subsequent regular annual meetings of the Members shall be held within thirty (30) days of the same day of the same month of each year thereafter, at an hour set by the Board. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following, which is not a legal holiday (excluding Saturday and Sunday).

Section 3. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so directed by resolution of a majority of a quorum of the Board of Directors or upon a petition signed by at least twenty-five (25%) percent of the Class "A" Members. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail or to cause to be delivered to the Owner of record of each Residential Unit a notice of each annual or special meeting of the Association stating the purpose of the special meeting as well as the time and place where it is to be held; if an Owner wishes notice to be given at an address other than his or her Residential Unit, he or she shall have designated by notice in writing to the Secretary such other address. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered service of notice. Notices shall be served not less than ten (10) nor more than thirty (30) days before a meeting.

Section 5. Waiver of Notice. Waiver of notice of meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member 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 thereat unless objection to the calling or convening of the meeting is raised before the business, of which proper notice was not given, is put to a vote.

Section 6. Adjournment of Meetings. If any meetings of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than ten (10) days and not more than thirty (30) days from the time the original meeting was called. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that at least twenty (20%) percent of the Class "A" Members remain present in person and/or by proxy, and provided further that any action taken shall be approved by at least a majority of the Members required to constitute a quorum.

Section 7. Voting. The voting rights of the Members shall be as set forth in the Declaration and such voting rights provisions are specifically incorporated herein.

Section 8. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Residential Unit or upon receipt of notice by the Secretary of the death or judicially declared incompetence of a Member, or of written revocation, or upon the expiration of eleven (11) months from the date of the proxy.

Section 9. Majority. As used in these By-Laws, the term "majority" shall mean those votes, Owners, or other group, as the context may indicate, totaling more than fifty (50%) percent of the total number.

Section 10. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by proxy of more than twenty-five (25%) percent of the Class "A" Members shall constitute a quorum at all meetings of the Association. In the event a quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the quorum required at the first meeting. Any provision in the Declaration concerning quorums is specifically incorporated herein.

Section 11. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat.

Article III

Board of Directors: Number, Powers, Meetings

A. Composition and Selection.

Section 1. Governing Body: Composition. The affairs of the Association shall be governed by a Board of Directors. Except as provided in Section 2 of this Article, the directors shall be Members or spouses of Members and shall reside at Windward; provided, however, no Person and his or her Spouse may serve on the Board at the same time.

Section 2. Directors During Declarant Control. Except as provided in Section 6 of this Article, the Directors shall be selected by the Declarant, acting in its sole discretion, and shall serve at the pleasure of the Declarant so long as the Class "B" membership exists as set forth in the Declaration unless the Declarant shall earlier surrender this right to select Directors. The Directors selected by the Declarant need not be Owners or residents in Windward. The names of the initial Directors selected by the Class "B" Members are set forth in the Articles of Incorporation of the Association. After the period of Declarant appointment, all Directors must be Members of the Association.

Section 3. Veto. From the termination of the Class "B" membership, the Declarant shall have a veto power over all actions of the Association and the Board, as is more fully provided below. This power shall expire when the Class "A" vote, other than those Owners formerly owning Class "B" votes, equals seven thousand two hundred (7200) or December 31, 2017, whichever occurs first, unless earlier surrendered.

This veto power shall be exercisable only by Declarant, its successors, and assigns who specifically take this power in a recorded instrument. The veto shall be as follows:

No action authorized by Association or the Board of Directors shall become effective, nor shall any action, policy, or program be implemented until and unless:

(a) Declarant shall have been given written notice of the meeting at which an action is to be taken by certified mail, return receipt requested or by personal delivery, at the address it has registered with the Secretary of the Association, as it may change from time to time, which notice complies with these By-Laws as to notice of regular and special meetings, of the Directors, and which notice shall, except in the case of the regular meetings held pursuant to the By-Laws, set forth in reasonable particularity the agenda to be followed at said meeting; and

(b) Declarant shall be given the opportunity at any such meeting, if Declarant so desires, to join in, or to have its representatives or agents join in, discussion from the floor of any prospective action, policy, or program to be implemented by the Board or the Association. Declarant and its representatives or agents shall make its concerns, thoughts, and suggestions known to the Members of the Association and/or of the Board. At such meeting, Declarant shall have, and is hereby granted, a veto power over any such action, policy, or program authorized by the Board of Directors and to be taken by said Board, the Association, or any individual member of the Association if Association or Board approval is necessary for said Member's action. Said veto may be exercised by Declarant, its representatives, or agents at the meeting held pursuant to the terms and provisions hereof or in writing within ten (10) days of written notice of the proposed action. Any veto power shall not extend to the requiring of any action or counteraction on behalf of the Board or Association.

Section 4. Number of Directors. The number of Directors in the Association shall be not less than five (5) nor more than seven (7). The number shall be determined as provided below. The initial Board shall consist of five (5) Members.

Section 5. Nomination of Directors. Except with respect to Directors selected by the Declarant, nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the Members to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each such annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but in no event less than the number of vacancies or terms to be filled. Nominations shall be permitted from the floor. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

Section 6. Election and Term of Office. Directors elected by the Class "A" Members shall be elected at-large and from Voting Districts. A Voting District is a geographical area comprised of one or more housing types and represents a political unit for the purpose at electing Directors. Voting Districts shall be determined by the Board in a manner such that all members of the Association are adequately represented on the Board; provided, however, there shall be no more than four (4) Voting Districts. No more than one (1) at-large Director may come from each Voting District. The Board may alter Voting Districts from time to time as it deems necessary. The Board shall deliver the Voting District plan to the Members along with the notice of any meeting at which Directors are to be elected, and this plan shall be used unless vetoed by a majority of the Class "A" Members of the Association. In the event the plan is vetoed, new Directors shall be elected only pursuant to a revised plan that has been prepared by the Board, presented to the Class "A" Members, and has not been vetoed by a majority vote of the Class "A" Members. Notwithstanding any other provision contained herein:

(a) Not later than thirty (30) days after the time that Class "A" Members other than the Declarant are equal to two hundred fifty (250), the Association shall call a special meeting to be held at which Members other than Declarant shall elect one of the at-large Directors. The Director so elected shall not be subject to removal by Declarant acting alone and shall be elected for the shortest term available.

Not later than thirty (30) days after the time that Class "A" Members other than the Declarant are equal to five hundred (500), the Association shall call a special meeting to be held at which Members other than Declarant shall elect an additional at-large Director. The Director so elected shall not be subject to removal by Declarant acting alone and shall be elected for the shortest term available, other than the term of the new director elected pursuant to the first paragraph of part (a) of this Section 6.

Not later than thirty (30) days after the time that Class "A" Members other than the Declarant are equal to seven hundred fifty (750), the Board shall, by resolution, increase its size to seven (7) members, and the Association shall call a special meeting to be held at which Members other than Declarant shall elect an additional at-large Director. The Director so elected shall not be subject to removal by Declarant acting alone and shall be elected for the shortest term available, other than the two terms already referred to in this part (a) of Section 6.

(b) At the first annual meeting of the membership after the termination of the Class "B" membership, and at each annual meeting of the membership thereafter, Directors shall be elected. There shall be one (1) Director elected from and representing each of the Voting Districts subject to this Declaration. There shall be, in addition to these Directors, Directors elected at-large; provided, however, those at-large Directors serving at the time of the first annual meeting after the termination of the Class "B" membership shall serve the remainder of their terms. All Members of the Association shall vote upon the election of at-large directors; separate slates shall be proposed for candidates specifying those representing a Voting District and those running at-large, and only those Members in a Voting District shall vote on the representatives for that Voting District. The candidate receiving a majority vote shall be elected. In the event no candidate receives a majority vote at the first balloting, a run-off shall be held between the top two (2) candidates.

The Declarant, in its sole discretion, may call meetings earlier than required herein and/or may permit Class "A" Members to elect a larger number of Directors at any meeting than required herein.

Initially, the term of one (1) Director shall be fixed at one (1) year; the term of two (2) Directors shall be fixed at two (2) years; and the term of two (2) Directors shall be fixed at three (3) years. When the size of the Board is increased, the initial terms of the added Directors shall be fixed at the time of their election as they among themselves shall determine (but these terms shall not exceed three (3) years). At the expiration of the initial term of office of each respective member of the Board of Directors, a successor shall be elected to serve for a term of two (2) years. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Association.

Section 7. Removal of Directors and Vacancies. Upon the termination of the Class "B" membership, at any regular or special meeting of the Association duly called, any one or more of the members of the Board of Directors may be removed, with or without cause, by a majority of the Owners of Residential Units and a successor may then and there be elected to fill the vacancy thus created. A Director whose removal has been proposed by the Owners of Residential Units shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting. Vacancies in the Board of Directors caused by any reason, excluding the removal of a Director by vote of the Association, 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. Each person so selected shall serve the unexpired portion of the vacated term.

Section 8. Voting Procedure for Directors. Members or their proxies may cast, in respect to each vacancy on the Board, as many votes as they are entitled to exercise under the provisions of the Declaration. Voting for Directors shall be by written ballot. A Director who was elected solely by the votes of Members other than Declarant may be removed from office prior to the expiration of his term only by the votes of a majority of Members other than Declarant.

B. Meetings.

Section 9. Organization Meeting. The first meeting of the members of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

Section 10. Regular Meeting. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) per quarter. Notice of the regular schedule shall constitute sufficient notice of such meetings.

Section 11. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President on his own motion or when requested by the Vice President or Secretary of the Association, or by any two (2) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the Director or to a Person at the Director's home or office who would reasonably be expected to communicate such notice promptly to the Director; or (d) by telegram, charges prepaid. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph shall be delivered, telephoned, or given to the telegraph company at least twenty-four (24) hours before the time set for the meeting.

Section 12. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 13. Quorum of Board of Directors. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 14. Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by a majority vote of the Class "A" Members of the Association at a regular or special meeting of the Association.

Section 15. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. Robert's Rules of Order (current edition) shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration, these By-Laws, or a decision of the person presiding over the meeting.

Section 16. Open Meetings. All meetings of the Board shall be open to all Members, but Members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Board.

Section 17. Executive Session. The Board may, with approval of a majority of a quorum, 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, and orders of business of a similar nature.

Section 18. Action Without a Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

C. Powers and Duties.

Section 19. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Declaration, Articles, or these By-Laws directed to be done and exercised exclusively by the Members.

The Board of Directors shall delegate to one (1) of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the Managing Agent or Manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these By-Laws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to, and be responsible for, the following, in way of explanation, but not limitation:

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

(b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment (Unless otherwise determined by the Board of Directors, the annual assessment against the proportionate share of the Common Expenses shall be payable in one (1) annual payment at such time as the Board shall determine.);

(c) providing for the operation, care, upkeep, and maintenance of all of the Area of Common Responsibility;

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

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association;

(f) making and amending rules and regulations;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making, or contracting for the making of, repairs, additions, and improvements to, or alterations of the Common Area in accordance with the other provisions of the Declaration and these By-Laws, after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Declaration, these By-Laws, and the rules and regulations adopted by it, and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(j) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(k) paying the cost of all services rendered to the Association or its Members and not directly chargeable to Owners; and

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for examination by

the Owners and Mortgagees, their duly authorized agents, accountants, or attorneys, during general business hours on working days at the times and in a manner that shall be set and announced by the Board of Directors for the general knowledge of the Owners. All books and records shall be kept in accordance with generally accepted accounting practices.

Section 20. Management Agent.

(a) The Board of Directors may employ for the Association a professional management agent or agents, at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these By-Laws, other than the powers set forth in Paragraphs (a), (b), (f), (g), and (i) of Section 19 of this Article. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager.

(b) If a manager or agent is hired, the following management standards of performance will be followed, unless the Board, by resolution, determines otherwise:

(i) accrual accounting, as defined by generally accepted accounting principles, shall be employed;

(ii) accounting and controls should conform with established AICPA guidelines and principles. A segregation of accounting duties should be maintained, and disbursements by check shall require two (2) signatures. Cash disbursements shall be limited to amounts of Twenty-five (\$25.00) Dollars and under.

(iii) cash accounts of the Association shall not be commingled with any other accounts;

(iv) no remuneration shall be accepted by the Managing Agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Association;

(v) any financial or other interest which the Managing Agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors; and

(vi) a quarterly financial report shall be prepared for the Association containing:

(1) an Income Statement reflecting all income and expense activity for the preceding three (3) months on an accrual basis;

(2) an Account Activity Statement reflecting all receipt and disbursement activity for the preceding three (3) months on an accrual basis;

(3) an Account Status Report reflecting the status of all accounts in an "actual" versus "approved" budget format with a Budget Report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten (10%) percent of a major budget category (as distinct from a specific line item in a chart of accounts);

(4) a Delinquency Report listing all Owners who have been delinquent during the preceding three (3) month period in paying the monthly installments of assessments and who remain delinquent at the time of the report, and describing the status of any action to collect such installments which remain delinquent. A monthly installment of the assessment shall be considered to be delinquent on the fifteenth (15th) day of each month;

(vii) a Balance Sheet of an accounting date which is the last day of the month closest in time to three (3) months from the date of closing of the first sale of Residential Unit in the project, and an operating statement for the period from the date of the first closing to the said accounting date, which shall be distributed within sixty (60) days after the accounting date. This operating statement shall include a schedule of assessments received and receivables identified by the numbers of the Residential Units and the name or names of the Owners assessed; and

(viii) a Balance Sheet as of the last day of the Association's fiscal year and an operating statement for said fiscal year which shall be distributed within ninety (90) days after the close of a fiscal year.

(c) No management contract may have a term in excess of three (3) years and must permit termination by either party, without cause and without termination fee, on ninety (90) days' or less written notice.

Section 21. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of repair or restoration of the Common Area and facilities without the approval of the Members of the Association; provided, however, the Board shall obtain membership approval in the same manner as for special assessments in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities, and the total amount of such borrowing exceeds or would exceed Ten Thousand (\$10,000.00) Dollars outstanding debt at any one time.

Section 22. Rights of the Association. With respect to the Common Areas or other association responsibilities and in accordance with the Articles of Incorporation and By-Laws of the Association, the Association shall have the right to contract with any Person for the performance of various duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management, operational, or other agreements with the Windward Business Center Association, trusts, condominiums, cooperatives, or neighborhood and other homeowners' or residents' associations, both within and without the Properties. Such agreements shall require the consent of two-thirds (2/3) of the total votes of all Directors of the Association.

Section 23. Hearing Procedure. The Board shall not impose a fine (a late charge for delinquent assessments shall not constitute a fine) unless and until the following procedure is followed:

(a) Demand. Written demand to cease and desist from an alleged violation shall be served upon the alleged violator by the Covenants Committee specifying:

(i) the alleged violation;

and

(ii) the action required to abate the violation;

(iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of a fine, if the violation is not continuing. The Board or its designee may demand immediate abatement in such circumstances which, in the Board's determination, pose a danger to safety or property.

(b) Notice. Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Covenants Committee may, upon notice, impose a fine. The notice shall state:

(i) the nature of the alleged violation;

(ii) that the alleged violator may, within ten (10) days from the date of the notice, requested a hearing before the Covenants Committee regarding the fine;

(iii) that any statements, evidence, and witnesses may be produced by the alleged violator at the hearing; and

(iv) that all rights to have the fine reconsidered are waived if a hearing is not timely requested.

(c) Hearing. If a hearing is requested, it shall be held before the Covenants Committee in executive session, and the alleged violator shall be given a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing.

(d) Appeal. Following a hearing before the Covenants Committee, the violator shall have the right to appeal the decision to the Board of Directors. To perfect this right a written notice of appeal must be received by the manager, President, or Secretary of the Association within three (3) business days after the hearing date.

Article IV Officers

Section 1. Officers. The officers of the Association shall be a President, one (1) Vice President, a Secretary, and a Treasurer. The Board of Directors may elect such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same Person, excepting the offices of President and Secretary. The President and Treasurer shall be elected from among the members of the Board of Directors.

Section 2. Election, Term of Office, and Vacancies. The Officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the Members as herein set forth in Article III. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by a majority vote of the Board of Directors present, a quorum being present, whenever in its judgment the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board of Directors. The President shall be chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget, as provided for in the Declaration, and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, 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 to the Board of Directors.

All contracts or leases executed by or on behalf of the Association prior to extinguishment of the Declarant's veto power shall contain a termination clause permitting the Association to terminate the contract or lease at any time after extinguishment of the Declarant's veto power, without cause and without penalty, upon not more than ninety (90) days' written notice.

Article V Committees

Section 1. General. Committees to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present are hereby authorized. Such committees shall perform such duties and have such powers as may be provided in the resolution. Each committee shall be composed and shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

Section 2. Covenants Committee. The Board of Directors shall appoint a Covenants Committee consisting of at least five (5) and no more than seven (7) members. Acting in accordance with the provisions of

the Declaration, these By-Laws, and resolutions the Board may adopt, the Covenants Committee shall be the hearing tribunal of the Association.

Section 3. Parcel Committees. In addition to other committees as provided in Section 1 of this Article V, there shall be a Parcel Committee for each of the Parcels contained in Windward. Each Parcel Committee shall consist of three (3) members; provided, however, by vote of at least fifty (50%) percent of the Owners in a Parcel this number may be increased to five (5). The Parcel Committee members for each Parcel shall be elected by the Owners residing in that Parcel. Any Director elected from a Parcel shall be an ex officio member of the Committee. It shall be the responsibility of the Parcel Committee to determine the nature and extent of services, if any, to be provided to the Parcel by the Association in addition to those provided to all Members of the Association in accordance with the Declaration. A Parcel Committee may advise the Board on any other issue but shall not have the authority to bind the Board of Directors.

In the conduct of its duties and responsibilities, each Parcel Committee shall comply with Article III, Sections 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, and 18. Each Committee shall elect a chairman from among its members who shall preside at its meetings and who shall be responsible for transmitting any and all communications to the Board of Directors.

Article VI Miscellaneous

Section 1. Fiscal Year. The initial fiscal year of the Association shall be set by resolution of the Board of Directors.

Section 2. Parliamentary Rules. Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Georgia law, the Articles of Incorporation, the Declaration, these By-Laws, or the decision of the Person presiding at the meeting.

Section 3. Conflicts. If there are conflicts or inconsistencies between the provisions of Georgia law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of Georgia law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 4. Books and Records.

(a) Inspection by Members. The Declaration, these Bylaws, copies of rules, membership register, books of account, and minutes of meetings of the Members, of the Board, and of committees shall be made available for inspection and copying by any Member of the Association, or by his duly appointed representative, and by holders, insurers, or guarantors of any first Mortgage at any reasonable time and for a purpose reasonably related to his interest as a Member or holder, insurer, or guarantor of a first Mortgage, at the office of the Association or at such other reasonable place as the Board shall prescribe.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and of documents.
- (iii) payment to the cost of reproducing copies of documents.

(c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical Properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extra copies of documents at the reasonable expense of the Association.

Section 5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by first class mail, first class postage prepaid:

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

(b) If to the Association, the Board of Directors or the Managing Agent, at the principal office of the Association or the Managing Agent, if any, or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

Section 6. Audit. An audit of the accounts of the Association shall be made annually in the manner as the Board of Directors may decide; provided, however, after having received the Board's audit at the annual meeting, the Class "A" Members by a majority vote, may require that the accounts of the Association be audited as a Common Expense by a public accountant. Upon written request of any institutional holder of a first Mortgage, such holder shall be entitled to receive a copy of the annual audited financial statement within ninety (90) days after the end of each fiscal year.

Section 7. Amendment. Subject to the provisions of Article XII of the Declaration, these By-Laws may be amended only by the affirmative vote (in person or by proxy) or written consent of a majority of the Class "A" Members and the consent of the Class "B" Member, so long as such Class "B" membership shall exist. Any amendment must be recorded among the land records of Fulton and Forsyth Counties, Georgia. No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege. So long as the Class "B" membership exists, the Declarant may, without vote of the Owners, amend these By-Laws, so long as the substantive rights of no existing Owner are adversely affected. The foregoing notwithstanding, the percentage of votes necessary to amend a clause or provision hereof shall not be less than the percentage vote required for action to be taken under that clause or provision.