

**AMENDED AND RESTATED BY-LAWS FOR
MONUMENT FALLS PROPERTY OWNERS ASSOCIATION, INC.**

(Revised and amended February 3, 2007)

ARTICLE 1

Recitals

1.1 Monument Falls Property Owners Association, Inc. (hereinafter referred to as “MFPOA”) is a Georgia non-profit corporation, incorporated on April 1, 1996, by the proper filing with the Secretary of State of Georgia of certain Articles of Incorporation (hereinafter referred to as the “Articles of Incorporation”).

1.2 MFPOA was created by Taylor Investment Corporation (hereinafter referred to as the “Declarant”), which was the developer of Monument Falls (as hereinafter defined) and the Declarant in that certain Monument Falls Declaration of Covenants Conditions and Restrictions dated March 8, 1996 and recorded in Deed Book 250, Page 102, Pickens County, Georgia Public Records (hereinafter referred to, together with all supplements, amendments and restatements thereto or thereof, as the “Declaration”).

1.3 MFPOA adopted its original By-Laws on April 1, 1996. These Amended and Restated By-Laws for Monument Falls Property Owners Association, Inc. (hereinafter referred to as “Restated By-Laws”), adopted pursuant to the power granted in Section 6.1 of the original By-Laws, have been adopted to replace and supercede the original By-Laws in their entirety.

1.4 MFPOA shall be governed by these Restated By-Laws, the Declaration, and any other protective covenants now or hereafter created and enacted for Monument Falls (as defined below) (hereinafter referred to as “Future Protective Covenants”).

ARTICLE 2

Offices

2.1 **Registered Office.** The registered office of MFPOA shall be the primary residence of its President (as hereinafter defined), from time to time, or such other office as the Board of Directors of MFPOA (hereinafter referred to as the “Board of Directors”) may select.

2.2 **Other Offices.** MFPOA may also have offices at such other places within the State of Georgia as the Board of Directors may from time to time determine or the business of MFPOA may make appropriate.

ARTICLE 3

Membership and Voting

3.1 **Membership.** Every person or entity (hereinafter referred to as a “Person”) who is the record owner of a fee simple interest (as opposed to merely a mortgagee) in and to any parcel or tract of land (hereinafter referred to as a “Lot”) in the Monument Falls Subdivision, a legal description of which is attached hereto as **Exhibit “A”** (hereinafter referred to as “Monument Falls”), shall be hereinafter referred to as an “Owner”, and as such shall automatically be a member of the MFPOA (hereinafter

referred to as a “Member”), and the conveyance or other legal transfer of the fee simple title to any Lot shall automatically constitute a transfer by the transferor thereof to the transferee thereof of the Grantor’s interests as a Member with respect to the Lot so conveyed or transferred. Membership in MFPOA shall go along with and may not be separated from the ownership of fee simple title to a Lot. Membership in MFPOA shall not include Persons who hold a security interest only, and the granting of a security interest in a Lot shall not terminate or otherwise impair the Owner’s interests as a Member of MFPOA. The rights and privileges of membership, including the right to vote and to hold office, may be exercised by a Member or the Member’s spouse or domestic partner. Each Member who is not delinquent in the payment of any assessments owed to MFPOA as set forth in the Declaration and as may be set forth in any Future Protective Covenants pursuant to which such Member shall be obligated to pay assessments (hereinafter referred to as “Voting Members”) shall be entitled to one (1) vote for each Lot owned. When more than one Person holds an ownership interest in any Lot, the vote for such Lot shall be cast as those Owners decide and instruct in writing to the President of MFPOA (hereinafter referred to as the “President”) prior to any meeting. If the President is not so instructed, the vote attributable to the ownership of a Lot shall be suspended in the event more than one of the Owners of a Lot attempts to cast a vote which is the entitlement of the Owners of such Lot.

3.2 WindSong. By virtue of that certain Supplemental and Amendatory Declaration of Covenants, Conditions and Restrictions for Monument Falls dated September 22, 1999 recorded in Deed Book 347, Page 20, Pickens County, Georgia Public Records (hereinafter referred to as the “WindSong Supplement”), certain adjacent additional property, a legal description of which is attached hereto as **Exhibit “B”** (hereinafter referred to as “WindSong”), was subjected by Declarant to the Declaration, with the consent and approval of MFPOA, subject to the specific terms of the WindSong Supplement, whereby *inter alia* the owner of WindSong became a Member of MFPOA and it was agreed that upon the subdivision of WindSong, all purchasers of lots in WindSong would also automatically become Members of MFPOA, with all of the same rights and privileges as the Owners of Lots within Monument Falls. Accordingly, all such Persons are hereby recognized to be Members of MFPOA, the lots in WindSong shall for all purposes constitute Lots for the purposes of these Restated By-Laws, and the owners of such lots in WindSong shall for all purposes constitute Owners for the purposes of these Restated By-Laws.

3.3 Property. Membership in MFPOA does not entitle any Member to any interest in or ownership of any property, real or personal, which is owned by MFPOA or any other Member of MFPOA.

3.4 Assessments. Each Member is obligated to pay assessments to MFPOA as set forth in the Declaration and as may be set forth in any Future Protective Covenants pursuant to which such Member shall be obligated to pay assessments.

ARTICLE 4

Meetings of Members

4.1 Location of Meetings. All meetings of Members shall be held at such place within Pickens County in the State of Georgia as may be from time to time fixed by the Board of Directors or as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

4.2 Annual Meetings. Annual meetings of Members (hereinafter referred to as the “Annual Meetings”) shall be held during the first two (2) months of each calendar year. At each Annual Meeting, the Voting Members shall, by a majority vote, elect a Board of Directors, elect the Officers of MFPOA (hereinafter referred to as the “Officers”), and transact such other business as may be properly brought before the meeting, including but not limited to voting on the annual assessments for the then current year.

4.3 Special Meetings. Special meetings of Members (hereinafter referred to as “Special Meetings”) may be called for any purpose or purposes by the Board of Directors, by the President, or by twenty-five percent (25%) or more of the Voting Members. In the event a Special Meeting is called by twenty-five percent (25%) or more of the Voting Members, a written call for such a meeting, signed by twenty-five percent (25%) or more of the Voting Members and specifying the specific purpose or purposes for which such meeting is being called, shall be delivered to the President. At each Special Meeting, the Voting Members shall, by a majority vote, transact such business as may be properly brought before the meeting.

4.4 Notice of Meetings/Waiver. Written notice of Annual Meetings and Special Meetings stating the place, day and hour of meeting shall be sent to all Members not less than ten (10) nor more than thirty-five (35) days before the scheduled date of the meeting by personal hand delivery or by first class United States mail. Any such notice accomplished by personal hand delivery shall be deemed to have been sent upon the actual delivery thereof to the addressee. If any such notice is mailed by first class mail, it shall be deemed to have been sent when deposited in the United States mail with first class postage prepaid and affixed thereto, addressed to the Member at his or her address as it appears in the records of MFPOA as provided by the Member, or as obtained from the tax records of Pickens County, Georgia. In the event twenty-five percent (25%) or more of the Voting Members have requested a Special Meeting, the notice of such meeting which is sent to the Members by the Board of Directors shall include the specific purpose or purposes for which the meeting is being called. Notice of any meeting of Members need not be sent to any Member who signs a waiver of notice, either before or after the meeting. Attendance of any Member at a meeting, either in person or by proxy, shall constitute a waiver of notice thereof.

4.5 Business of Meetings. At any Annual Meeting and at any Special Meeting called by the Board of Directors or by the President, any matter relating to the affairs of MFPOA, whether or not stated in the notice of meeting, may be brought up for action. No matter that was not stated in the notice of a Special Meeting that was called by twenty-five percent (25%) or more of the Voting Members shall be brought up for action at such meeting unless at least a majority of the Voting Members are present and all Voting Members who are present specifically agree thereto by vote taken at the meeting.

4.6 Quorum. A number, adjusted from time to time, as appropriate, which is equal to twenty-five percent (25%) of those Voting Members who are obligated to pay annual assessments for road maintenance as set forth in the Declaration or any Future Protective Covenants, shall equal the number of Members who shall constitute a quorum, present in person or by proxy, at all meetings of Members for the transaction of business. If a quorum shall not be present at any meeting, twenty-five percent (25%) of the Voting Members who are obligated to pay annual assessments for road maintenance as set forth in the Declaration or any Future Protective Covenants, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such reconvened meeting, any business may be transacted which might have been transacted at the adjourned meeting.

4.7 Majority. If a quorum is present, the affirmative vote of a simple majority of the Voting Members present in person or by proxy shall be the act of the Members, except that the unanimous vote of all Voting Members present in person or by proxy shall be required to approve matters at a Special Meeting that was called by twenty-five percent (25%) or more of the Voting Members with respect to matters of which no notice had been given in the notice of such Special Meeting.

4.8 Voting. At all meetings of Members, each Voting Member shall be entitled to cast one (1) vote, either in person or by written proxy, for each Lot owned. For purposes of voting in MFPOA elections, proxy votes must be in writing and submitted to the Secretary of MFPOA (hereinafter referred to as the "Secretary") at or prior to any meeting at which an election vote is taken. The Secretary shall supply a proxy form with any notice of a meeting.

4.9 Procedure. All procedural aspects of the manner of conducting meetings of Members shall be governed by the rules contained in the current edition of *Robert's Rules of Order Newly Revised* to the extent they are applicable.

ARTICLE 5

Board of Directors

5.1 Qualifications and Authority of the Board of Directors. The only Persons who shall be eligible to be members of the Board of Directors shall be the Voting Members. The Board of Directors shall have general and active management authority to conduct the business of MFPOA, and shall exercise their diligent efforts to see that all appropriate orders and resolutions of the Members are carried into effect.

5.2 Number of Directors/Term. The Board of Directors shall have an odd number of Directors (hereinafter referred to as the "Directors"), and shall consist of no more than nine (9) Voting Members and no less than three (3) Voting Members. The current number of Directors, as of the date of these Restated By-Laws, is seven (7) Voting Members. The number of Directors prospectively for the next subsequent year (not for the then current year) shall be decided by the outgoing President and evidenced by notice from the outgoing President to all Directors in December of each calendar year; provided, however, that if the outgoing President gives no notice of any such decision to all Directors in any December, the number of Directors prospectively for the next subsequent year (not for the then current year) shall remain unchanged from the number who had previously served in that capacity. If there are to be only three (3) Directors for any given year, the Directors shall be the same Persons as the Officers (President, Secretary and Treasurer [hereinafter referred to as the "Treasurer"]) who shall be elected by the Voting Members at the Annual Meeting from a list of nominees submitted by the Nominating Committee (as defined below) or as nominated from the floor. If there are to be more than three (3) Directors for any given year, they shall be the Officers elected by the Voting Members at the Annual Meeting from a list of nominees submitted by the Nominating Committee (as defined below) or as nominated from the floor, and the remaining Directors shall be elected by the Voting Members at the Annual Meeting from a list of nominees submitted by the Nominating Committee (as defined below) or as nominated from the floor. Directors shall serve for a term of approximately one (1) year, from the date of election at an Annual Meeting until new Directors are elected at the next Annual Meeting, and Directors may be re-elected to serve subsequent terms year after year.

5.3 Salary. Those serving on the Board of Directors shall receive no compensation for their services in that capacity except as provided in Section 7.1 of Article 7.

5.4 Vacancy/Removal. Any vacancy occurring by reason of the death, permanent disability or resignation of a Director may be filled by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired portion of the term of his or her predecessor in office. Any such Director shall serve until the election of new Directors by the Voting Members at the next Annual Meeting. Any elected Director may be removed from the Board of Directors by a majority vote of the Board of Directors; provided, however, that in the event more than one Director is to be removed from office during the same calendar year, such removal(s) shall be effective only upon a majority vote of the Board of Directors and the approval thereof by a majority of the Voting Members at a Special Meeting.

5.5 Board of Directors Meetings. The Board of Directors shall meet at least once annually. The time and place for the annual meeting of the Board of Directors shall be either immediately following the Annual Meeting of the Members, in which case no notice other than that required for the Annual Meeting is required, or at such other time and place within Pickens County, Georgia as the President or any two (2) Directors may decide, upon five (5) days notice to all Directors. Special meetings of the Board of Directors may be called at any time on five (5) days notice to all Directors by the President or by any two (2) Directors. Any required notice may be given personally or by first class mail, e-mail, or facsimile, and shall be deemed given when mailed or when the e-mail or facsimile is sent, addressed to the Director at his address as provided to the Board of Directors by the Director upon election or appointment. Notice of any such meeting may be waived by an instrument in writing. Attendance by a Director in person at such meeting, in person or by written proxy given to another Director, shall constitute a waiver of notice thereof. All meetings of the Board of Directors shall be open to attendance by any Voting Member of MFPOA.

5.6 Quorum. A majority of Directors, in person or by written proxy to another Director, shall constitute a quorum for the transaction of business. All resolutions adopted and all business transacted by the Board of Directors shall require the affirmative vote of a majority of the Directors present at the meeting. Any action required to be taken at a meeting of the Board of Directors, or any action that may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing is signed by all the Directors setting forth the action taken.

5.7 Committees. The Board of Directors shall have the authority to create committees from time to time as it deems necessary or reasonable under the circumstances to oversee, manage and govern the affairs of MFPOA (hereinafter referred to as the "Committees"). Initially there shall be three committees: the "Nominating Committee," the "Road Committee," and the "Covenants Committee." The Board of Directors shall have the authority to decide the number of Committee members for each Committee, the qualifications required to serve on a Committee, and shall appoint Voting Members to serve on each Committee and a Chair (hereinafter referred to as a "Committee Chair") of each Committee. The Board of Directors shall establish in its discretion the guidelines to govern each Committee. Those serving on Committees shall receive no compensation for such service except as provided in Section 7.1 of Article 7. The Nominating Committee shall be selected and appointed by the Board of Directors in December of each calendar year and shall meet to select nominees for Officers and Directors within twenty (20) days after the Nominating Committee has been appointed. Any action taken by the Board of Directors with respect to all Committees other than the Nominating Committee, including but not limited to the creation of any specific Committee, the appointment of any Voting Member to a Committee, or related to the authority and domain of activity prescribed for a specific Committee and the specific actions authorized to be performed by Committees and Committee

Chairs, may be revised or vetoed by a majority vote of the Voting Members at a Special Meeting or an Annual Meeting.

5.8 Functions and Responsibilities of Directors. The Board of Directors and the Directors shall perform to the best of their ability all of the functions and responsibilities of the Board of Directors as provided for in the Declaration and any Future Protective Covenants, including all services directly or indirectly related thereto, and shall use their best efforts to cause MFPOA to perform all of the functions and responsibilities of MFPOA as provided for in the Declaration and any Future Protective Covenants.

ARTICLE 6

Officers

6.1 Number of Officers/Term. The Voting Members shall elect at the Annual Meeting a President, a Secretary, and a Treasurer of MFPOA (hereinafter referred to as the “Officers”). All three (3) Officers shall also serve as Directors. In the year immediately subsequent to his or her term of office, the out-going President shall serve as an ex-officio Director and Vice-President of MFPOA who will act as President/Director and vote at Board of Directors meetings only in the absence of the then current President. Officers shall serve for a term of approximately one (1) year, from the date of election at an Annual Meeting until new Officers are elected at the next Annual Meeting, and Officers may be re-elected for subsequent terms year after year. The Voting Members may elect additional Officers from time to time, at an Annual Meeting or at a Special Meeting, such as a Vice-President or an Assistant Secretary, and such additional Officers, if any, shall not be required to be Directors.

6.2 Salary. Those serving as Officers shall receive no compensation for their services in that capacity except as provided in Section 7.1 of Article 7.

6.3 Vacancy/Removal. Any vacancy occurring by reason of the death, permanent disability or resignation of an Officer may be filled by the affirmative majority vote of the Board of Directors. An Officer elected to fill a vacancy shall be elected for the unexpired portion of the term of his or her predecessor in office. An Officer shall serve until the election of new Officers by the Voting Members at the next Annual Meeting. Any elected Officer may be removed from office by a majority vote of the Board of Directors; provided, however, that in the event more than one Officer is to be removed from office during the same calendar year, such removal(s) shall be effective only upon a majority vote of the Board of Directors and the approval thereof by a majority of the Voting Members at a Special Meeting.

6.4 President. The President shall preside at all meetings of Members, shall be the Chief Executive Officer of MFPOA, and shall be responsible for the overall management and administration of MFPOA, including general supervision of the policies of MFPOA and general and active management of the financial affairs of MFPOA. He or she shall execute bonds or other contracts under seal of the corporation. The duties of the office of President are such that no Voting Member shall be eligible to be the President unless his or her primary residence is at Monument Falls or WindSong.

6.5 Secretary. The Secretary shall have the responsibility of recording or causing to be recorded the proceedings of all meetings of the Voting Members and the Board of Directors in minute books to be kept for that purpose. The Secretary also shall have the responsibility of maintaining or causing to

be maintained reasonably organized files containing all important documents and correspondence of MFPOA, the minute books, other archival information and the seal of the corporation in a location within Monument Falls, except for short-term absences reasonably required for the performance of secretarial duties. The Secretary also shall keep an up-to-date roster of the Members, including their primary residence mailing addresses, their telephone numbers and, whenever possible, their email addresses. The Secretary shall be responsible for all official correspondence of the corporation including the calling of meetings and the supplying of proxy forms, and shall perform such other duties and have such other powers as may from time to time be delegated to him or her by the President or the Board of Directors. The Secretary will assure that all books and records of MFPOA, other archival information related to MFPOA, current files and documents and the seal of the corporation are immediately delivered to his or her successor upon the election of such successor. The duties of the office of Secretary are such that no Voting Member shall be eligible to be the Secretary unless his or her primary or secondary residence is at Monument Falls or WindSong.

6.6 Treasurer. The Treasurer shall be charged with the management of the financial affairs of MFPOA and shall have the powers to recommend action concerning MFPOA's financial affairs to the President and the Board of Directors. A detailed, written financial report shall be submitted by the Treasurer to the Board of Directors on a quarterly basis, and shall be submitted to the Voting Members on an annual basis. Any Voting Member may request a copy of the most recent quarterly financial report at any time in writing, and such reports shall be promptly provided by the Treasurer to the requesting Voting Member(s). The Treasurer is authorized to issue checks on behalf of MFPOA, in his or her discretion, for all bona fide MFPOA expenses, up to a maximum of \$500.00 per check. Any check in an amount larger than \$500.00 must be approved in advance by the President. The Treasurer is authorized to obtain unsecured short-term loans on behalf of MFPOA, on commercially reasonable terms, up to a \$5,000.00 cumulative maximum, in order to bridge over short-term cash flow shortages, but no such loans shall be closed without the prior approval of the President as to the amount and terms thereof. Any loan(s) in excess of the aforesaid \$5,000.00 cumulative maximum may be obtained only upon the approval of the amount and terms thereof by a vote of the Voting Members at an Annual Meeting or a Special Meeting.

6.7 Functions and Responsibilities of Officers. The Officers shall perform to the best of their ability all of the functions and responsibilities of their offices as provided for herein, in the Declaration and any Future Protective Covenants, including all services directly or indirectly related thereto, and shall use their best efforts to cause MFPOA to perform all of the functions and responsibilities of MFPOA as provided for herein or in the Declaration and any Future Protective Covenants.

ARTICLE 7

General Provisions

7.1 Indemnification. To the full extent allowed by Georgia law, MFPOA shall indemnify and hold harmless all of the Directors and Officers of MFPOA and every other person who is party or who is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of MFPOA), by reason of the fact that such person is or was serving as a Director, an Officer, a Committee member, or as a Member of MFPOA, against any and all expenses, including attorneys' fees, imposed upon or reasonably incurred in connection with any action, suit, or proceeding, if such person acted in a manner reasonably believed by such person to be in or not opposed to the best interests of MFPOA and, with respect to any criminal action or proceeding, had no reasonable cause to

believe his or her conduct was unlawful. To the extent reasonably obtainable at a reasonable cost, MFPOA will obtain and maintain at all times insurance coverage, of which all Directors and Officers of MFPOA shall be beneficiaries, with regard to all claims which are or could be asserted against such Directors and Officers with regard to their performance of functions in their capacities as Directors or Officers of MFPOA. Copies of such insurance policies shall be made available by MFPOA to all Directors and Officers upon their requests.

7.2 Actions By Members. Only the Directors, Officers and Committee Chairs of MFPOA shall be authorized to take any actions on behalf of MFPOA, and in no event shall any action taken on behalf of MFPOA by a Member who is not specifically authorized to take such action shall be legally binding upon MFPOA. The foregoing notwithstanding, all Persons dealing in good faith with Directors, Officers and Committee Chairs of MFPOA shall be authorized to do so without inquiry as to the authority of the Director, Officer or Committee Chair with whom such Person is dealing.

7.3 Fiscal Year. The fiscal year of MFPOA shall be the calendar year.

7.4 Amendments. These Restated By-Laws may be altered, amended, restated or terminated only upon the affirmative majority vote of the Voting Members.

7.5 Gender and Grammar. The singular, wherever used herein, shall be construed to mean the plural, when applicable, and the use of the masculine pronoun shall include the neuter and feminine.

7.6 Severability. Whenever possible, each provision of these Restated By-Laws shall be interpreted in such manner as to be effective and valid, but if the application of any provision of the Restated By-Laws to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and to this end, the provisions of these Restated By-Laws are declared to be severable.

7.7 Captions. The captions of each Article and Section hereof, as to the contents of each Article and Section, are inserted only for convenience and are in no way to be construed as defining, limiting, extending, or otherwise modifying or adding to the particular Article or Section to which they refer.

7.8 Preparer. These Restated By-Laws were prepared by Alexander S. Clay, Esq., McRae & Bisbee, LLP, Suite 800, One Georgia Center, 600 W. Peachtree Street NW, Atlanta, Georgia 30308. In no event shall the preparer of these Restated By-Laws or his law firm be liable to the Members or to MFPOA for the contents, provisions, covenants, prohibitions, limitations or other substance of these Restated By-Laws or for the validity, invalidity or enforceability thereof.

IN WITNESS WHEREOF, the undersigned have executed and established these Restated By-Laws, under seal, this 10th day of June, 2003.

**MONUMENT FALLS
PROPERTY OWNERS ASSOCIATION, INC.**
a Georgia non-profit corporation

By: [Original signed by Dave Moore]
Its: President and a Director

Attest: [Original witnessed by Barbara Whitten]
Its: Secretary and a Director

(CORPORATE SEAL)

Amended the 3rd day of February, 2007.

By: [Original signed by Robert R. Anderson]
Its President and a Director

Attest: [Original witnessed by Jan F. Gaines]
Its Secretary and a Director

(CORPORATE SEAL)