

FIRST AMENDMENT TO THE BYLAWS

OF

BRIDLE RIDGE® PROPERTY OWNERS' ASSOCIATION, INC.

THIS FIRST AMENDMENT TO THE BYLAWS OF BRIDLE RIDGE® PROPERTY OWNERS ASSOCIATION, INC. (the "Association") is made this 19th day of March, 2004, by the affirmative vote of two-thirds (2/3rds) of all of the total votes in the Association in accordance with the requirements of the Declaration and said Bylaws.

WITNESSETH:

WHEREAS, Bridle Ridge is a residential community created pursuant to that certain Declaration of Covenants, Restrictions and Easements for Bridle Ridge, recorded at Deed Book 797, Page 4, *et seq.*, Forsyth County, Georgia records, and re-recorded at Deed Book 808, Page 671, *et seq.*, aforesaid records (hereinafter the "Original Declaration"); and

WHEREAS, the Original Declaration has been amended and restated as set forth in that certain Amended and Restated Declaration of Covenants, Restrictions and Easements for Bridle Ridge, recorded, or to be recorded, in the Forsyth County, Georgia records (hereinafter, as amended, the "Declaration"); and

WHEREAS, the Association is the "Association" as said term is used and defined in the Declaration; and

WHEREAS, pursuant to Article VII, Section 7.9 of the Bylaws of the Association, said Bylaws may be amended in the same manner as the Original Declaration; and

WHEREAS, the Original Declaration may be amended by the approval of Members holding at least two-thirds (2/3) of the total votes in the Association provided, however, (i) that any amendment which materially and adversely affects the security title and interest of any mortgagee must be approved by such mortgagee and (ii) during any period in which Declarant has the right to appoint and remove officers and directors of the Association, such amendment must be approved by Declarant; and

WHEREAS, the members of the Association have determined it to be in the best interest of the Association to amend and restate the Bylaws of the Association as set forth hereinbelow; and

WHEREAS, the following Amended and Restated Bylaws of the Association have been approved by Members holding at least two-thirds (2/3rds) of the total votes in the Association; and

WHEREAS, neither the Declarant nor any mortgagees are required to approve the amendment;

NOW, THEREFORE, the Bylaws of the Association are hereby amended by striking the same in their entirety and substituting therefor the following:

AMENDED AND RESTATED BYLAWS
OF
BRIDLE RIDGE ® PROPERTY OWNERS' ASSOCIATION, INC.

Stephen A. Winter, Esq.
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Atlanta, Georgia 30305
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AMENDED AND RESTATED BYLAWS
BRIDLE RIDGE PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the association is BRIDLE RIDGE PROPERTY OWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the Association (until otherwise designated by the Board) (as hereinafter defined) shall be located at 3245 Peachtree Parkway, Suite D264, Suwanee, Georgia 30024, but meetings of members and directors may be held at such other places within the State of Georgia as may be designated by the Board.

ARTICLE II
DEFINITIONS

Unless otherwise set forth herein, the terms used in these Bylaws shall have the same meanings ascribed to such terms as set forth in the Amended and Restated Declaration of Covenants, Restrictions and Easements.

ARTICLE III
MEETINGS

3.1 Annual Meeting of Members. The regular meeting of the Members shall be held not later than six (6) months past the end of the fiscal year of the Association, on a date (which is not a legal holiday) and at such place within the State of Georgia, as shall be designated in the call of meeting pursuant to Article 3.3 below. If no such date is designated, the annual meeting shall be held on the first Wednesday in August, if not a legal holiday, and if a legal holiday, then on the next business day succeeding. The Members shall at such annual meeting elect a Board of Directors for the ensuing year, in the manner provided in Article 4.1 hereof and shall have authority to transact any and all business which may be brought before such meeting.

3.2 Special Meeting of Members. Special meetings of Members shall be held, at such place within the State of Georgia, as shall be designated in the call of the meeting. Special meetings may be called by the President at any time and must be called by the President when so requested in writing by any two Directors or by twenty-five percent (25%) of the Membership.

3.3 Notice of Meetings. Written notice of the place, date and time of every annual meeting of Members shall be provided to each Member at least twenty-one (21) days before such meeting. Written notice of the place, date, time and purpose of each special meeting of Members shall be provided to each Member at least seven (7) days before such meeting. Notices shall be delivered personally or mailed by United States Mail, postage prepaid. Each Member shall register his address with the Association, and notices of meetings shall be delivered or mailed to him at such address. If for a special meeting, such notice shall state the object or objects of the meeting. It shall not be necessary that notice of an annual meeting specify the business to be transacted at such meeting, but such notice shall specify the number of directors to be elected at such annual meeting. A meeting may be adjourned by a majority vote of the Members represented at such meeting, whether or not a quorum is present. If any meeting of Members is

adjourned to a different date, time or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment and the new date is less than thirty (30) days from the fixed date of the original meeting.

3.4 Quorum. Unless otherwise provided in the Declaration, a quorum at any meeting of Members, whether annual or special, shall consist of the presence at such meeting, in person or by proxy, of Members entitled to cast one-tenth of the votes of the Membership. Unless otherwise provided in the Articles of Incorporation of the Association, or in the Declaration, or in these Bylaws, a majority of the votes entitled to be cast by all Members present at a meeting at which a quorum shall be present shall be necessary and sufficient to decide and act upon any question which shall come before the meeting.

3.5 Voting. Voting rights of Members shall be as set forth in the Declaration. Where any Member is a group or entity other than one individual person, the vote on behalf of such Member shall be exercised only by such individual person as shall be designated in proxy instrument duly executed by or on behalf of such Member and delivered to the Secretary of the Association. A Member who is shown on the books and records of the Association or management accounts to be more than thirty (30) days delinquent in the payment of any assessments due to the Association shall have such Member's voting rights suspended until such assessments have been paid. Such voting rights of a Member may also be suspended, after notice and hearing, for the infraction of any provision of the Declaration, these Bylaws or any Rule or Regulation established and published by the Board of Directors for the period of the infraction, plus an additional period not to exceed sixty (60) days. Any Member whose voting rights have been suspended shall not be counted for purposes of a quorum or be permitted to vote until such voting rights have been reinstated by the Association. In the event of any tie vote at any annual, regular, special or adjourned meeting, the President, or Vice President in the absence of the President, shall cast a separate vote to break the tie.

3.6 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxy appointment forms shall be in writing, dated and filed with the Secretary of the Association before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon: (a) receipt of notice by the Secretary of the death or judicially declared incompetence of a Member; (b) receipt by the Secretary of written revocation signed by the Member; (c) receipt by the Secretary of a subsequent appointment form signed by the Member; (d) attendance by the Member and voting in person at any meeting; or (e) the expiration of eleven (11) months from the date of the proxy appointment form.

3.7 Action Without a Formal Meeting. Any action which may be taken by a vote of the Members may also be taken by written consent, without a meeting, provided that such action is taken in accordance with the provisions of the Georgia Non-Profit Corporation Code. Each signed consent shall be included in the minutes of meetings of Members filed in the permanent records of the Association.

3.8 Action by Written Ballot. Any action that may be taken at any annual, regular or special meeting of Members may be taken without a meeting if approved by written ballot as provided herein. The Association shall deliver a written ballot to each Member entitled to vote on the matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements; state the percentage of approvals necessary to approve each matter other than election of directors; and specify the time

by which a ballot must be received by the Association in order to be counted. A timely written ballot received by the Association may not be revoked. Approval by written ballot of an action shall only be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting held to authorize such action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. The results of each action by written ballot shall be certified by the Secretary and shall be included in the minutes of meetings of Members filed in the permanent records of the Association.

ARTICLE IV DIRECTORS

4.1 Number. The affairs of this Association shall be managed by a Board of not less than five (5) nor more than nine (9) directors who must reside in the Development and be Members or spouses of Members of the Association; provided, however, no Person may serve on the Board at the same time as such Person's spouse or any co-owner or occupant of such Person's lot.

4.2 Term of Office. Each director shall be elected to serve a term of two (2) years. The terms of the directors shall be staggered such that the term of no more than three (3) directors shall expire in any given year. Directors shall hold office for the term for which he or she was elected and until his or her successor is elected and qualified, or until his or her early resignation, death or removal.

4.3 Removal. At any annual, regular or special meeting of the Association, any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor. Any such director whose removal has been proposed by the Membership 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. Additionally, any director who has not attended three (3) consecutive Board meetings or who is delinquent in the payment of an assessment for more than thirty (30) days may be removed by a majority vote of the remaining directors, a quorum being had.

4.4 Compensation. No director shall receive compensation for any services he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

4.5 Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors. Action taken under this provision is effective when the last director signs the consent, unless the consent specifies a different effective date.

4.6 Nomination. Nomination for elected members to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. 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 prior to each annual meeting until the close of the next annual meeting, and such appointment shall be announced at each 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 not less than the number of vacancies that are to be filled.

4.7 Election. Election to the Board of Directors shall be by secret ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

4.8 Regular Meeting of Directors. Regular meetings of the Board of Directors shall be held monthly, without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

4.9 Special Meeting of Directors. Special meetings of the Board of Directors shall be held, at such place within the State of Georgia, as shall be designated in the call of such meetings. Special meetings of the Board of Directors may be called by the President at any time, in his discretion, and must be called by the President whenever so requested in writing by two Members of the Board of Directors.

4.10 Notice of Meeting. Notices of special meetings of the Board of Directors shall be given by the President or the Secretary to each Member of the Board, not less than three (3) days before the time at which such meetings are to convene. Said notices may be given by telephone, or by any other form of written or verbal communication. It shall not be necessary for notices of special meetings of the Board of Directors to state the purposes or objects of the meetings. The Directors may waive notice of any meeting. If all directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting. Action may be taken by the Directors without a meeting if such action is consented to in writing by all of the Directors.

4.11 Quorum. A quorum at any meeting of the Board of Directors shall consist of a majority of the Members of the Board. A quorum shall be deemed present throughout any meeting of the Board of Directors if a majority of the number of directors is present at the beginning of such meeting. If any Board of Directors meeting cannot be held because of the absence of a quorum, Unless otherwise provided in the Articles of Incorporation of the Association, or in these Bylaws, or in the Declaration, a majority of those present at any meeting at which a quorum is present may decide any questions which may come before the meeting. In the event of a tie vote, the President may, in addition to his or her vote as a Board member, exercise a supplemental vote to break the tie vote.

4.12 Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Property and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be more than thirty (30) days delinquent in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, infraction of any provision of the Declaration,

these Bylaws or any Rule or Regulation established and published by the Board of Directors for the period of the infraction, plus an additional period not to exceed sixty (60) days.;

(c) exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employee as they deem necessary, and to prescribe their duties.

4.13 Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to be Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against the property for which the assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate insurance on property owned by the Association, as provided in Article 11.07 of the Declaration;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Property to be maintained; and

(h) maintain any and all landscaping treatments previously installed by the Declarant, to the extent that such landscaping is not otherwise maintained by the appropriate county and/or municipal entity having jurisdiction over the roads for Lost Mountain.

ARTICLE V
OFFICERS AND THEIR DUTIES

5.1 Enumeration of Officers. The officers of this Association shall be a president, who shall at all times be a member of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

5.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

5.3 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless an officer shall sooner resign, or shall be removed, or otherwise disqualified to serve.

5.4 Special Appointment. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, having such authority, and perform such duties as the Board may, from time to time, determine.

5.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to fill such vacancy shall serve for the remainder of the term of the officer he replaces.

5.7 Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices as created pursuant to Section 5.4 of this Article.

5.8 Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall co-sign all checks and promissory notes.

Secretary

(b) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board.

Treasurer

(c) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of accounts; when directed by the Board, shall cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE VI SEAL

6.1 Corporation Seal. The corporate seal of the Association shall be in the following form, to wit:

and the seal in such form is hereby adopted as the corporate seal of the corporation.

ARTICLE VIII MISCELLANEOUS

7.1 The Declaration. All provisions contained in the Declaration with regard to rights, powers and duties of the Association, the Members thereof (including, without limitation, classes of Members and qualifications and rights of the Members of each class), and the Board of Directors thereof, are hereby incorporated into these Bylaws by this reference, with the same effect as if such provisions were fully set forth herein.

7.2 Committees. The Association shall appoint an Architectural Control Committee, as provided in the Declaration and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

7.3 Books and Records. The books and records of the Association shall at all times, during reasonable business hours, be open for inspection by any Members of the Association.

7.4 Indemnification. The Association's directors, officers, employees, and agents shall be entitled to the broadest indemnification authorized and permitted by Part 5, Section 14-3-850, et seq. of the Georgia Nonprofit Corporation Code or any act amending, supplementing or substituting therefor, which provisions are incorporated into these Bylaws by this reference.

7.5 Fiscal Year. The fiscal year of the Association shall be determined by resolution of the Board. In the absence of such a resolution, the fiscal year shall be the calendar year.

7.6 Parliamentary Rules. Robert Rules of Order (current Edition) shall govern the conduct of all Association proceedings, when not in conflict with Georgia law, the Articles of Incorporation, the Declaration, these Bylaws, or a ruling made by the person presiding over the proceeding.

7.7 Conflicts. If there are conflicts or inconsistencies between the provisions of Georgia law, the Articles of Incorporation, the Declaration, these Bylaws, then the provisions of Georgia law, the Declaration, the Articles of Incorporation, and the Bylaws (in that order) shall prevail.

7.8 Notices. Unless otherwise specified in the Declaration, all notices, demands, bills, statements, or other communications required or permitted to be sent under the Declaration or these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by first class mail, postage prepaid:

(a) if to a Member, at the address that the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the last known address of the Member; 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 members.

If there are multiple Owners of a single piece of property, notice to one (1) shall be deemed notice to all.

7.9 Amendment. These Bylaws may be amended by the Board of Directors (a) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule or regulation or judicial determination which shall be in conflict therewith; (b) if such amendment is necessary to enable any title insurance company to issue title insurance coverage with respect to the Lots subject to the Declaration; (c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, without limitation, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on the Lots subject to the Declaration; or (d) if such amendment is necessary to enable any governmental agency or private insurance company to insure or guarantee mortgage loans on the Lots subject to the Declaration. In addition, these Bylaws may be amended upon the affirmative vote of at least two-thirds (2/3) of the Members.

7.10 Fining Procedure. The Board shall not impose a fine (a late charge shall not constitute a fine) unless and until the following procedure is followed:

(a) Demand. Written demand to cease and desist from an alleged violator specifying:

(i) the alleged violation;

(ii) the action required to abate the violation; and

(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) Notices. 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 Board 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, request a hearing regarding the fine;

(iii) that any statement, 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 requested within ten (10) days of the date of the notice.

(c) Hearing. If a hearing is requested, it shall be held before the Board 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.

7.11 Contracts with Interested Third Parties. No contract or transaction between the Association and one or more of its officers or directors, or between the Association and any other entity in which one or more of the Association's officers or directors are officers, directors, partners or trustees, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Association's officer or director is present at or participates in the meeting of the Board of Directors which authorizes the contract or transaction, or solely because his or their votes are counted for such purposes, if (a) the material facts as to his interest and as to the contract or transaction are disclosed or are known to the Board of Directors and the Board of Directors in good faith authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote or votes of the interested director or directors; or (b) the material facts as to his interest and as to the contract or transaction are disclosed or are known to Members entitled to vote thereon, and the contract or transaction is specifically approved or ratified in good faith by vote of such Members; or (c) the contract or transaction is fair as to the Association as of the time it is authorized, approved or ratified by the Board of Directors or the Members. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes the contract or transaction.

IN WITNESS WHEREOF, the Association has caused these Amended and Restated Bylaws of Bridle Ridge Property Owners' Association, Inc. to be duly executed and sealed the day and year first above written.

[signatures begin on following page]

Signed, sealed and delivered
in the presence of:

BRIDLE RIDGE PROPERTY OWNERS'
ASSOCIATION, INC.

Unofficial Witness

By: _____
Print Name: _____
President

Notary Public

Attest: _____
Print Name: _____
Secretary

My Commission Expires On:

(Corporate Seal)

[NOTARY SEAL]

IN WITNESS WHEREOF, the undersigned officers certify that this First Amendment to the Bylaws of Bridle Ridge Property Owners' Association, Inc., was approved by an appropriate majority of the Association and its membership and that any notices required by law were given.

This ___ day of _____, 2003.

Sworn to and subscribed before me
this ___ day of _____, 2003

BRIDLE RIDGE PROPERTY OWNERS'
ASSOCIATION, INC.

Witness

By: _____
Print Name: _____
President

Notary Public

My Commission Expires On:

Attest: _____
Print Name: _____
Secretary

[NOTARY SEAL]

(Corporate Seal)