

BYLAWS

OF

COLONY PARK CITIHOMES MASTER CONDOMINIUM ASSOCIATION, INC.

ARTICLE I.

NAME, LOCATION, MEMBERSHIP, APPLICABILITY

Section 1.01 Name. The name of this Association shall be COLONY PARK CITIHOMES MASTER CONDOMINIUM ASSOCIATION, INC. (hereinafter referred to as the "Association"), a Georgia nonprofit corporation.

Section 1.02 Registered Office and Agent. The Association shall maintain a registered office and shall have a registered agent whose business office is identical with such registered office. The Association may have offices at such place or places within reasonable proximity to the Condominium as the Board of Directors may from time to time designate.

Section 1.03 Applicability. These Bylaws provide for the self-government of the Condominium Units in the Condominium known as Colony Park CitiHomes Master Condominium in accordance with and subject to the provisions of the Articles of Incorporation, the Georgia Condominium Act, the Georgia Nonprofit Corporation Code, and that certain Declaration of Condominium for Colony Park CitiHomes Master Condominium recorded in Deed Book 8906, Page 368, Fulton County, Georgia, Records (the "Declaration").

Section 1.04 Definitions. Unless the context otherwise requires, the terms used in these Bylaws, the Declaration and the Articles of Incorporation shall have the following meanings:

(a) Act shall mean the Georgia Condominium Act, Ga. Laws 1975, No. 463; Official Code of Ga. Ann. Sections 44-3-70 et seq., as such act has been or may be amended.

(b) Association shall mean Colony Park CitiHomes Master Condominium Association, Inc., and its successors.

(c) Board or Board of Directors shall mean the governing body of the Association.

(d) Condominium shall mean all that property submitted to the Act and located in Land Lot 106 of the 17th District of Fulton County, Georgia, as more particularly described in Exhibit "A" to the Declaration.

(e) Declaration shall mean that document filed of record in Deed Book 8906, Page 368 et seq., in the Office of the

Clerk of the Superior Court of Fulton County, Georgia, for the purpose of submitting the Condominium to the Act.

(f) Mortgage shall refer to any mortgage, deed to secure debt, deed of trust or other transfer or conveyance for the purpose of securing the performance of an obligation, including, without limitation, a transfer or conveyance for such purpose of fee title.

(g) Owner shall mean any person who is the record owner of a fee or undivided fee interest in any Unit, excluding any person who holds such interest under a mortgage.

(h) Person shall mean any individual, corporation, firm, association, partnership, or other legal entity.

(i) Residence shall mean a condominium unit in a Sub-Condominium, as described in the Sub-Declaration for such Subunit Condominium.

(j) Sub-Association shall mean the Association of all owners of Residences with a given Sub-Condominium.

(k) Sub-Condominium shall mean a portion of the Condominium submitted separately to the Act for the purpose of creating a separate condominium within the Condominium as a whole.

(l) Sub-Declaration shall mean the declaration of Condominium filed of record for the purpose of creating a Sub-Condominium.

(m) Unit shall mean that portion of the Condominium intended for individual ownership and use, as described in the Declaration, including any Unit created by the subdivision of a larger existing Unit as described in the Declaration.

Other terms shall have their natural meanings or the meanings given in the Declaration, the Act, or the Georgia Non-Profit Corporation Code.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

Section 2.01 Each Unit, including any Unit created by the subdivision of a larger existing Unit, shall be entitled to one equal vote in the Association. Notwithstanding the foregoing, the vote appertaining to any Unit shall, except as otherwise provided herein, be cast only by the Voting Representative from the Sub-Association governing such Unit. Except as otherwise provided herein, all votes appertaining to Units which are part of the same Sub-Condominium shall be cast together, as a whole and as a group; no vote may be

separately cast. There shall be one class of voting membership in the Association, which shall consist of all Owners, including Declarant, acting solely through the authorized Voting Representatives.

Section 2.02 Withdrawal of Termination of Condominium. The provisions of Section 2.01 hereof relating to Voting Representatives shall not apply to any vote by the Association on any proposal to withdraw all or part of the Condominium from the Declaration or the Act or any proposal to terminate the Condominium form of ownership with respect to all or any part of the Condominium. The Association shall deliver written notices of any meeting called to consider any such proposal, personally or by registered or certified mail, to all Owners and to any other parties entitled thereto at the addresses furnished to the Sub-Association for such notices. At such meeting, the members of the Association shall vote separately and individually on any such proposal, in the manner provided in the Declaration and the Act.

ARTICLE III

MEETINGS, QUORUM, VOTING, PROXIES

Section 3.01 Place of Meeting. Membership meetings of the Association shall be held at the Condominium or at such other suitable place convenient to the members as may be designated in the notice thereof by the Board of Directors.

Section 3.02 Annual Meeting. Annual meetings of the membership of the Association shall be held on the second Monday in December of each year if not a legal holiday; and, if such is a legal holiday, then on the next following day not a legal holiday. Notwithstanding the foregoing, the Board of Directors may cause the annual meeting to be on such other date in any year as they shall determine to be in the best interests of the Association, and any business transacted at said meeting shall have the same validity as if transacted on the day designated herein. At the annual meeting, comprehensive reports of the affairs, finances, and budget projections of the Association shall be made to the Owners.

Section 3.03 Special Meetings. The Secretary of the Association shall be required to call a special meeting of the members as directed by the President of the Association or upon the resolution of a majority of the Board of Directors.

Section 3.04 Notice of Meetings. It shall be the duty of the Secretary of the Association to mail a notice of each annual or special membership meeting, stating the purpose thereof as well as the date, time, and place where it is to be held. Except as otherwise provided in Section 2.02 hereof, such notice shall be given to the Owners by delivering it to each of the Voting Representatives designated by the Sub-Associations and owners of Category I Units. No other method of notice to any Owner shall be required. Each Voting Representative shall notify the members of such Voting Representa-

tive's Sub-Association of such meeting by posting such notice in a conspicuous place within the Sub-Condominium or any other method deemed appropriate by such Voting Representative; provided, however, that the failure of any Voting Representative to notify the members of his Sub-Association of any meeting shall not affect the validity of such meeting. Except as may be otherwise required by law or the Declaration, the Association shall give notice of any meeting at least twenty-one (21) days in advance of any annual or regularly scheduled meeting, and at least seven (7) days in advance of any other meeting. The mailing of a notice to the Voting Representative in the manner provided in this Section 3.04 shall be considered notice given. A recitation in the minutes of any membership meeting that notice of such meeting was properly given shall be prima facie evidence that such notice was so given.

Section 3.05 Order of Business. The order of business at all annual membership meetings shall be as follows:

- a. Certification of Voting Representatives.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of minutes of preceding meeting.
- d. Reports of officers, if any.
- e. Reports of committees, if any.
- f. Election or appointment of inspectors of election.
- g. Unfinished business.
- h. New business.

Section 3.06 Quorum. At all membership meetings, annual or special, a quorum shall be deemed present throughout any meeting until adjourned if Voting Representatives entitled to cast at least 50% of the votes in the Association are present at the beginning of the meeting.

Section 3.07 Adjourned Meetings. Any meeting of the membership which cannot be organized because a quorum has not attended may be adjourned from time to time by the vote of a majority of the Unit Owners represented by Voting Representatives at such meeting. When any membership meeting, either annual or special, is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting, other than by an announcement at the meeting at which such adjournment is taken.

Section 3.08 Action Taken by Association. Except as otherwise provided by the Georgia Condominium Act or by the Declaration or these Bylaws, any action taken at any meeting of members shall be effective and valid if taken or authorized by not less than a majority of all of the votes taken thereon to which all of the members represented by a Voting Representative at a duly constituted meeting shall be entitled. In the event of any tie vote at any regular, special, or adjourned meeting of the Association, the President, or the Vice President in the absence of the President, shall cast a

separate vote to break the tie, unless otherwise provided in these Bylaws.

ARTICLE IV.

BOARD OF DIRECTORS, NUMBER, POWERS, MEETINGS

Section 4.01 Number. The affairs of the Association shall be governed by a Board of Directors composed of the greater of (a) three persons, or (b) the same number of persons as there are Category I Units (as defined in the Declaration), plus the number of Sub-Condominiums within the Condominium, plus, so long as Declarant has the unexpired option to add Additional Property to the Condominium, one additional member appointed by Declarant. The Board of Directors shall consist of the Voting Representatives designated by the Sub-Associations and one person per Category I Unit appointed by the Owner of such Unit, with any additional members appointed by Declarant; provided, however, that, after the period of Declarant control as set forth in the Declaration, any additional members of the Board needed to meet the required number of directors and who neither represent a Category I Unit nor a Sub-Condominium, nor is appointed by the Declarant as the result of an unexpired option to add Additional Property shall be elected by all members of the Association under such procedures as the Board shall prescribe.

Section 4.02 Powers and Duties. The Board of Directors shall have the powers and duties necessary to administer the affairs of the Association, including, but not necessarily limited to, those powers and duties specifically assigned to the Board of Directors in the Georgia Condominium Act, the Declaration, the Articles of Incorporation and these Bylaws.

Section 4.03 Other Duties. The Board of Directors shall exercise such duties and responsibilities as shall be incumbent upon it by law and the Declaration, together with such other duties and responsibilities as it may deem necessary or appropriate in the exercise of its powers. In addition to other duties which the Board of Directors may have, it shall be responsible for the following matters:

- a. Maintenance, repair, renovation, restoration, replacement, care, upkeep and surveillance of the common elements, areas and facilities, as provided by the Declaration and the Georgia Condominium Act;
- b. Levy and collection of assessments levied by the Association in accordance with the annual budget as hereinafter set forth;
- c. Designation and dismissal of the personnel necessary for the maintenance and operation of the common elements and facilities;

- d. Subject to the provisions of the Declaration, the promulgation of rules and regulations governing the use and enjoyment of the common elements.

Section 4.04 Preparation of Annual Budget; Annual Meetings. It shall be the duty of the Board to hold its annual meeting at least thirty (30) days prior to the Association's annual meeting to prepare a budget covering the estimated costs of operating the Condominium during the coming year, capital improvements, and a reasonable reserve for operating funds, repairs, contingencies, capital expenditures, and other appropriate purposes. The Board shall cause the budget and the assessments to be levied against each Unit for the following year to be delivered to each member at least fifteen (15) days prior to the meeting. The budget and the assessment shall become effective on the date of the meeting. Notwithstanding the foregoing, however, in the event that the membership disapproves the proposed budget or the Board fails for any reason so to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the current year shall continue for the succeeding year.

Section 4.05 Management. Subject to the provisions of the Georgia Condominium Act and the Declaration, the Board of Directors may employ for the Association a management agent under such terms, compensation, and duties as the Board may, in its sole discretion, authorize.

Section 4.06 Fees and Compensation. No fee or compensation shall be paid by the Association to Directors for their services as Directors unless such fee or compensation is first fixed by a resolution adopted by a majority vote of the total authorized vote of each of the Sub-Associations; provided, however, that during the period of Declarant's control of any of the Sub-Associations, pursuant to the Declaration, Declarant shall not be entitled to vote in favor of such a resolution.

Section 4.07 Regular Meetings. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings, in addition to the annual meetings, without notice other than such resolution. The Board of Directors shall keep minutes of its meetings and full account of its transactions.

Section 4.08 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors may also be called by the Secretary of the Association in like manner and on like notice on the written request of at least a majority of the Directors. Unless otherwise agreed by a majority of the Directors, the place of any such special meeting shall be at the location designated by the Chairman.

Section 4.09 Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the

giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice of such meeting and waiver of any and all objections to the place or time of the meeting or the manner in which it has been called or convened, except when a Director states, at the beginning of the meeting, any such objection or objections to the transaction of business.

Section 4.10 Entry of Notice. Whenever any Director has been absent from any special meeting of the Board of Directors, an entry in the minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such special meeting was given such Director, as required by law and the Bylaws of the Association.

Section 4.11 Board of Directors Quorum. At all meetings of the Board of Directors, a majority of the Directors then in office shall constitute a quorum for the transaction of business.

Section 4.12 Action Taken by Directors. Except as otherwise provided in the Declaration and these Bylaws or by law, every act or decision by a majority of the Directors present in person or by proxy at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. In the event of any tie vote, the President, or Vice President in the absence of the President, shall cast a separate vote to break the tie.

Section 4.13 Action Without Formal Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or any Committee appointed by the Board of Directors may be taken without a meeting if written consent, setting forth the action so taken, shall be signed by all members of the Board of Directors or of such Committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or Committee. Such consent shall have the same force and effect as a unanimous vote by the Board of Directors or by such Committee, as may be applicable.

Section 4.14 Committees. There shall be such committees as the Board shall determine with the powers and duties that the Board shall authorize. Unless otherwise provided in the resolution creating the committee, the chairperson of each committee shall be a member of the Board.

ARTICLE V.

OFFICERS

Section 5.01 Enumeration of Officers. The officers of the Association shall be a President and Vice President who shall be members of the Board, a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution create. Each officer must either be a Director or a Unit Owner or spouse of a Unit Owner.

Section 5.02 Election. The Board of Directors shall elect the officers of the Association enumerated in Section 5.01 hereof at each annual meeting of the Board. The Board of Directors at any time and from time to time may appoint such other officers as it shall deem necessary, including one (1) or more Assistant Secretaries or Assistant Treasurers, who shall hold their offices for such terms as shall be determined by the Board of Directors and shall exercise such powers and perform such duties as are specified by these Bylaws or as shall be determined from time to time by the Board of Directors. Any person may hold two (2) or more offices, except that no person may hold the office of President and Vice President or Secretary simultaneously.

Section 5.03 Compensation. No fee or compensation shall be paid by the Association to any officer for his services as an officer unless such fee or compensation is first fixed by a resolution adopted by a majority vote of the total authorized vote of each of the Subunit Associations; provided, however, that during the period of Declarant's control pursuant to the Declaration, Declarant shall not be entitled to vote in favor of such a resolution.

Section 5.04 Term. Each officer enumerated in Section 5.01 hereof shall hold office until the annual meeting of the Board following the meeting at which such officer was elected and until his successor is duly elected and qualified, or until his earlier resignation, death, removal or other disqualification. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby. The sale of his Unit by an officer or a termination of his interest in a Unit shall automatically terminate his term as an officer.

Section 5.05 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.06 President. The President shall be a Director and shall be Chairman of the Board of Directors. The President shall be the chief executive officer of the Association and, subject to the control of the Board of Directors, shall in general manage, supervise, and control all of the business and affairs of the Association and perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. He shall, when present, preside at all membership meetings. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board of Directors, any contracts, deeds, notes, mortgages, bonds, policies of insurance, checks, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing or execution thereof shall be expressly delegated by the Declaration or these Bylaws or by the Board of Directors to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed.

Section 5.07 Vice Presidents. In the absence of the President, or in the event of his death or inability or refusal to act,

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

Section 5.08 Secretary. The Secretary shall: (a) attend and keep the minutes of meetings of the members, of the Board of Directors and of any committees having any of the authority of the Board of Directors in one (1) or more books provided for that purpose; (b) see that all notices are duly given in accordance with the Declaration, the provisions of these Bylaws, or as required by law; (c) be custodian of the Association records; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board of Directors.

Section 5.09 Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Association, receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be from time to time, selected by the Board of Directors; (b) authorize vouchers and sign checks for all monies due and payable by the Association; (c) promptly render to the President and to the Board of Directors an account of the financial condition of the Association whenever requested; and (d) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

Section 5.10 Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Treasurers, in general, shall perform such duties as shall be assigned by the Secretary or Treasurer, respectively, or by the Board of Directors.

ARTICLE VI

FISCAL MATTERS AND BOOKS AND RECORDS

Section 6.01 Fidelity Bonds. The Board of Directors may require that any contractor or employee of the Association handling or responsible for Association funds shall furnish an adequate fidelity bond. The premium for any such bond shall be paid by the Association from the common expense fund.

Section 6.02 Books and Records Kept by Association. The Association shall keep detailed, complete and accurate financial records, including itemized records of all receipts and disbursements, shall keep detailed minutes of the proceedings of all meetings of the members and of the Board of Directors and committees having any of the authority of the Board of Directors, and shall keep such other

books and records as may be required by law or necessary to reflect accurately the affairs and activities of the Association. All such books and records shall be maintained in the manner provided in the Declaration.

Section 6.03 Inspection. The books, records and papers of the Association shall at all times during reasonable business hours be subject to inspection by any member or his agent or attorney for any proper purpose, as provided in the Declaration. True and correct copies of the Articles of Incorporation of the Association, these Bylaws, the Declaration, and all rules and regulations of the Association with all amendments thereto, shall be maintained at the principal and the registered offices of the Association and, so long as Declarant has the right to appoint and remove members of the Board, at the sales office of Declarant, and copies thereof shall be furnished to any member on request upon payment of a reasonable charge therefor.

Section 6.04 Contracts. The Board of Directors may authorize any officer or officers, or agent or agents of the Association, in addition to the officers so authorized by the Declaration and these Bylaws, to enter into any contract or execute and deliver any instrument in the name of, or on behalf of, the Association, and such authority may be general or confined to specific instances.

Section 6.05 Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, or agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or Vice-President of the Association.

Section 6.06 Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

Section 6.07 Gifts. The Board of Directors may accept, on behalf of the Association, any contribution, gift, bequest or devise for the general purposes, or for any special purpose, of the Association.

Section 6.08 Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 6.09 Annual Statements. Not later than four months after the close of each fiscal year, and in any case prior to the next annual meeting of members, the Board of Directors shall prepare or cause to be prepared (a) a balance sheet showing in reasonable detail

the financial condition of the Association as of the close of its fiscal year and (b) an income and expense statement showing the results of its operations during its fiscal year. Such statements may, in the discretion of the Board, be audited statements. Upon receipt of written request, the Treasurer promptly shall mail to any members or holder of a first mortgage on an individual Unit copies of the most recent such balance sheet and income and expense statement.

ARTICLE VII

INSURANCE

Section 7.01 Types of Coverage. The Association shall maintain all insurance policies required by the Declaration and by the Act and any other applicable law.

Section 7.02 Policy Provisions. The Board shall consider and endeavor to obtain insurance policies maintained by the Association on the following terms and conditions if the Board considers them advisable:

(a) The insurer shall waive its right of subrogation against the Association, the Board of Directors, any directors or officers of the Association and the Sub-Associations, any managing agent or other agent or employees of the Association and the Sub-Associations, all Unit Owners, and all other persons entitled to occupy any Unit or other portions of the Condominium.

(b) The policy shall not be cancelled, invalidated, or suspended on account of the conduct of any person listed in item (a) above without a prior demand in writing delivered to the Association to cure the defect and the allowance of reasonable time thereafter within which to cure such defect.

(c) Any "no other insurance" provision in the policy shall expressly exclude the individual Unit Owners' policies and the policies maintained by the Sub-Associations.

(d) The policy shall include a waiver of any co-insurance provisions.

(e) The policy shall include an agreed value endorsement.

(f) The policy shall include a waiver of the insurer's right to repair or reconstruct instead of paying cash.

(g) The policy shall include a deductible amount per occurrence not in excess of \$1,000.

(h) The insurer shall be financially sound and responsible and qualified to do business in the State of Georgia.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Parliamentary Rules. Unless waived by majority vote at any duly called membership meeting, or unless waived by a majority of the Directors present at any duly called meeting of the Board of Directors, Roberts' Rules of Order (latest edition) shall govern the conduct of the proceedings of such meeting when not in conflict with Georgia law, the Declaration, or these Bylaws.

Section 8.02 Conflicts. If there are conflicts or inconsistencies between the provisions of Georgia law or the Declaration and these Bylaws, the provisions of Georgia law and the Declaration, in that order, shall prevail.

Section 8.03 Amendment. The Articles of Incorporation and these Bylaws may be amended, at a regular or special meeting of the members duly called and held for such purpose, pursuant to a resolution adopting a proposed amendment proposed by the Board of Directors. Such resolution must be approved by members to which at least two-thirds (2/3rds) of the votes which Voting Representatives present at such meeting are entitled to cast; provided, however, that during such period that Declarant retains the right to add additional Units to the Condominium or owns any Unit which has not been subdivided into smaller Units pursuant to the Declaration, such resolution must also be approved by Declarant and by two-thirds (2/3rds) of the votes which Voting Representatives are present at such meeting are entitled to cast, exclusive of any vote or votes appurtenant to any Unit then owned by Declarant.

Section 8.04 Indemnification. Each Director and officer of the Association who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, by reason of the fact that he is or was a Director or officer of the Association, shall be indemnified by the Association against those expenses and costs which are allowed by the laws of the State of Georgia and which are actually and reasonably incurred by him in connection with such action, suit or proceeding. Such indemnification shall be made only in accordance with the laws of the State of Georgia and subject to the conditions prescribed therein. To the extent obtainable, the Association shall maintain insurance on behalf of Directors and officers of the Association against all liabilities asserted against and incurred by any such person in such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify such Directors and officers against such liabilities under the laws of the State of Georgia.

Section 8.05 Agreements. Subject to the provisions of the Declaration, all agreements and determinations lawfully authorized by the Board of Directors of the Association shall be binding upon all Owners, their heirs, legal representatives, successors, assigns or

others having an interest in the Condominium, and in performing its responsibilities hereunder, the Association, through the Board of Directors, shall have the authority to delegate to such persons of its choice, such duties of the Association as may be determined by the Board of Directors. Any management agreement for the Condominium shall be terminable without payment of any termination fee by the Association or the manager with cause upon not more than thirty (30) days' written notice and without cause upon not more than ninety (90) days' written notice, and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one year periods. During the term of such management agreement, the manager may, if authorized by the Board of Directors, exercise all of the powers and shall be responsible for the performance of all the duties of the Association, excepting any of those powers and duties specifically and exclusively reserved to the Directors, officers or members of the Association by the Act, the Declaration or these Bylaws. The manager shall be bonded in such amount as the Board of Directors may require. All expenses incident to the employment of a manager, including the cost of acquiring any such bond, shall be common expenses payable from the common expense fund.

Section 8.06 Severability. Invalidation of any covenant, condition, restriction, provision, sentence, clause, phrase or word of these Bylaws, or the application thereof in any circumstances, shall not affect the validity of the remaining portions thereof and of the application thereof, which shall remain in full force and effect.

Section 8.07 Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

Section 8.08 Headings and Captions. The articles and section headings and captions are for convenience and reference only and in no way define or limit the scope and content of these Bylaws or in any way affect the provisions hereof.

COLONY PARK CITIHOMES MASTER CONDOMINIUM

1984 OPERATING BUDGET

<u>EXPENSES:</u>	<u>Average Monthly</u>	<u>Total Annual</u>
Water & Sewer	\$ 100	\$ 1,200
Electricity	400	4,800
Gas	100	1,200
Grounds Maintenance	150	1,800
Maintenance Payroll	279	3,348
Pool & Amenities Maintenance	144	1,728
Administrative Expenses	50	600
Payroll Taxes & Benefits	41	492
Management Fees	50	600
Insurance	<u>125</u>	<u>1,500</u>
Total Operating Expenses	1,439	17,268
Replacement Reserve	<u>236</u>	<u>2,832</u>
TOTAL EXPENSES	\$1,675	\$20,100

This budget assumes operation of the Manor House as a clubhouse facility only. Extraordinary expenses (i.e. utilities) which would necessarily be incurred during the sales period are not budgeted herein since they would be considered expenses of the Declarant.

COLONY PARK CITHOMES MASTER CONDOMINIUM

1985

OPERATING BUDGET

	<u>Average Monthly</u>	<u>Total Annual</u>
<u>INCOME</u>		
Condominium Assessments	\$1,800	\$21,600
TOTAL INCOME	----- \$1,800	----- \$21,600
<u>EXPENSES</u>		
Water & Sewer	\$ 100	\$ 1,200
Gas	100	1,200
Electricity	400	4,800
Trash Removal	20	240
Grounds Maintenance	150	1,800
Maintenance Supplies	15	180
Maintenance Payroll	300	3,600
Administrative Expenses	50	600
Payroll Taxes & Benefits	60	720
Management Fees	50	600
Insurance	125	1,500
Pool & Amenities Maintenance	144	1,728
Property Repairs	50	600
TOTAL OPERATING EXPENSES	----- \$1,564	----- \$18,768
Replacement Reserve Contributions	236	2,832
TOTAL EXPENSES	----- \$1,800	----- \$21,600