

BYLAWS

OF

VILLAGE GREEN

CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

Section 1. Name. The name of the association is Village Green Condominium Association, Inc., a Georgia non-profit corporation, hereinafter referred to as the "Association".

Section 2. Location. The principal office of the Association shall be located in Glynn County, Georgia. Meetings of members and directors may be held at such places within the State of Georgia, County of Glynn, as may be designated from time to time by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. General. The terms used in these Bylaws, unless otherwise specified or unless the context otherwise requires, shall have the meanings specified in § 44-3-71 O.C.G.A. or the Declaration for Village Green Condominium (hereinafter called the "Declaration"). Statutory references shall be construed as meaning the referenced statute or portion thereof as the same may exist from time to time.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Each Unit Owner shall automatically be a member of the Association, which membership shall continue during the period of ownership by such Unit Owner.

Section 2. Voting Rights. The Association shall have one class of voting membership which shall consist of all Unit Owners. Such owners shall be entitled to exercise voting rights as provided in the Georgia Condominium Act, the Declaration and as prescribed herein. The number of votes allocated to each unit is one. When a Unit is owned by other than a single natural person, the person entitled to cast the vote for such Unit shall be designated by a certificate signed by all record owners of such Unit and filed with the Secretary. Each such certificate shall be valid until revoked or superseded by a subsequent certificate, or until a change occurs in the ownership of such Unit. The votes of the Unit Owners shall be cast under such rules and procedures as may be prescribed in the Declaration or in these Bylaws, as amended from time to time, or by law. If a certificate is not on file for a Unit owned by other than a single natural person, the vote of such Unit may not be exercised until such certificate is filed with the Secretary.

Section 3. Suspension of Voting Rights. During any period in which a Unit Owner or Unit Owners shall be in default in payment of any assessment, the voting rights of such Unit Owner or Unit Owners may be suspended by the Board of Directors until such assessment has been paid. Such rights of the Unit Owner may also be suspended, for a period not to exceed 30 days, for violation of any rules and regulations established by the Board of Directors.

ARTICLE IV

MEETING OF UNIT OWNERS

Section 1. Annual Meetings. The first annual meeting of the Unit Owners shall be called by the President and shall be held within 12 months following the date of incorporation of the Association. Each subsequent regular annual meeting of the owners shall be held on the same day of the same month of each year thereafter, at an hour of 8:00 o'clock p.m. unless otherwise provided by the Unit Owners at the previous meeting. If the day for the annual meeting of the Unit Owners is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday, excluding a Sunday.

Section 2. Special Meetings. Special meetings of the Unit Owners may be called at any time by the President or by the Board of Directors, or upon written request of the Unit Owners who are entitled to vote at least one-fourth (1/4) of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Unit Owners shall be given by, or at the direction of, the Secretary or person authorized to call the meeting at least 21 days in advance of any annual or regularly scheduled meeting, and at least seven days in advance of any other meeting, stating the time, place, and purpose of such meeting. Such notice shall be delivered personally or sent by United States mail, postage prepaid, to all the Unit Owners of record at such address or addresses as any of them may have designated, or, if no other address has been designated, at the address of their respective Units. Such notice shall also be sent by United States mail, postage prepaid, to each institutional holder of a first mortgage on a Unit having theretofore requested same in writing. Each such holder shall be permitted to designate a representative to attend each such meeting without voice or vote except pursuant to Section 5 of this Article IV.

Section 4. Quorum. The presence at the meeting of the Unit Owners and/or proxies entitled to cast at least one-third (1/3) of the votes of the Membership shall constitute a quorum for any action except as otherwise expressly provided herein or in the Declaration of Condominium for Village Green Condominium. If, however, such quorum shall not be present or represented at any meeting, the Unit Owners and/or proxies entitled to cast a majority of the votes thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. Subject to the provisions of Article III, Section 2, hereof, at all meetings of the Unit Owners, each Unit Owners may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by a Unit Owner of his Unit.

Section 6. Order of Business. The order of business at all annual meetings of the owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Directors.
- (f) Reports of Committees.
- (g) Election of Directors.
- (h) Unfinished Business.
- (i) New Business.

Section 7. Decisions of Unit Owners. Unless otherwise expressly provided in the Georgia Condominium Act, The Declaration or these Bylaws, a majority of the votes cast on any particular issue shall be necessary to adopt decisions at any meeting of the Unit Owners. When the Georgia Condominium Act, the Declaration or these Bylaws requires the approval or consent of all or a specified percentage or mortgagees and/or other lien holders, no decision or resolution duly adopted by the Unit Owners shall be effective or valid until such approval or consent have been obtained.

Section 8. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions duly adopted as well as a record of all transactions occurring at such meetings. The latest edition of

Roberts Rules of Order shall govern the conduct of all meetings of the unit owners when not in conflict with the Georgia Condominium Act, the Declaration or these Bylaws.

## ARTICLE V

### BOARD OF DIRECTORS

Section 1. Number and Qualifications. Prior to the first annual meeting of the Unit Owners, the Board of Directors of the Association shall be composed of one (1) person. Thereafter, not less than three nor more than nine persons, as fixed by resolution of the directors from time to time, shall serve on the Board of Directors. With the exception to those persons appointed as directors by the Declarant pursuant to the provisions of § 44-3-101 O.C.G.A., or as provided by the Declaration, each such person shall be a member of the Association or the spouse of a member.

Section 2. Election and Term of Office. Subject to the provisions of § 44-3-101 O.C.G.A. and the Declaration, the Unit Owners shall elect the Directors at each annual meeting for a term of one year or until their successors shall have been duly elected and qualified. Election to the Board of Directors shall be by secret ballot cast at the annual meeting. At such election, the Unit Owners or their proxies may cast, in respect to each directorship, one vote. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

Section 3. Removals; Vacancies. Any director not appointed by the Declarant pursuant to the provisions of § 44-3-101 O.C.G.A. and the Declaration, may be removed from the Board of Directors with or without cause, by a majority vote of the Unit Owners. In the event of death, resignation or removal of any such director, his successor shall be selected by the remaining members of the Board of Directors and shall serve for the unexpired term of his predecessor.

SECTION 4. Annual Organization Meeting. The first meeting of the Board of Directors following each annual meeting of the Unit Owners shall be held within ten days thereafter, at such time and place as shall be fixed by the newly elected directors at such annual meeting, and no notice shall be necessary in order legally to constitute such meeting.

Section 5. Regular Meeting. Regular meeting of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board of Directors. Notice of the time and place of regular meetings shall be given to every director by mail or telephone at least ten days prior to the date of such meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the President on five days' notice to every director given by mail or telephone and stating the time, place and purpose of the meeting. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of directors entitled to cast at least two votes at such meetings.

Section 7. Waiver of Notice; Action Without Meeting. Whenever notice of a meeting of the Board of Directors is required to be given under any provision of these Bylaws, a written waiver thereof, executed by a director before or after the meeting and filed with the secretary, shall be deemed equivalent to notice to the director executing same. Attendance at a meeting by a director shall constitute a waiver of notice of such meeting by the director if such director attends the meeting without protesting prior thereto or at the meeting's commencement the lack of notice to him. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in any written waiver of notice. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, provided that all the directors consent to the action in writing and the written consents are filed with the record of the proceedings of the Board of Directors. Such consent shall be treated for all purposes as a vote at a meeting.

Section 8. Voting; Quorum of the Board; Adjournment of Meeting. At all meetings of the Board of Directors, each director shall be entitled to cast one vote. The presence in person of directors representing at least one half of the votes of the Board of Directors shall be a quorum at any Board of Directors meeting and a majority of the votes present and voting shall bind the Board of Directors and the Association as to any matter within the powers and duties of the Board of Directors. If any Board of Directors meeting cannot be held because of the absence of a quorum, a majority of the votes present and voting may adjourn the meeting to a later time.

Section 9. Powers and Duties. The Board of Directors shall have the powers and duties necessary for administration of the affairs of the Association and may do all such acts and things except as by law or the Declaration may not be delegated to the Board of Directors by the Unit Owners. The Board of Directors shall be responsible for causing the duties of the Association to be carried out as required by the Declaration or the Georgia Condominium Act. In exercising its powers and duties, the Board of Directors shall take as its standard the maintenance of the general character of the Condominium as a resort Condominium of the first class in the quality of its maintenance, use and occupancy. Such powers and duties of the Board of Directors shall be exercised in accordance with and subject to all provisions of the Georgia Condominium Act, and the Declaration and these Bylaws and shall include without limitation powers and duties to:

- (a) Operate, care for, maintain, repair, and replace the Common Elements and Limited Common Elements and employ persons necessary or desirable therefor;
- (b) Determine common expenses of the Association;
- (c) Establish, levy, assess, and collect assessments from the Unit Owners necessary to operate the Association and carry on its activities;
- (d) Adopt and amend rules and regulation covering the details of the operation and use of the Condominium;
- (e) Open Bank accounts on behalf of the Association and designate the signatures required therefore;
- (f) Manage, control, lease as lessor, and otherwise deal with the Common Elements, including power to make shut-offs of the building to facilitate performance of any maintenance or repair work or the making of additions, alterations or improvements by the Association or the Unit Owners pursuant to the provision of the Declaration, but the Board of Directors shall use reasonable effort to disrupt the Unit Owners and occupants as little as possible in exercising such power to make shut-offs and other interruptions;
- (g) Obtain and maintain insurance for the Condominium pursuant to the provisions of the Declaration;
- (h) Make repairs to and restoration of the Condominium property after damage or destruction by fire or other casualty, or as a result of condemnation;
- (i) Enforce by any legal or equitable remedies available all obligations of the Unit Owners or any of them to the Association, which enforcement power shall include, without limitation, the power to levy, as assessments, fines against Unit Owners for default in the performance of said obligations in such amounts as from time to time the Board of Directors may deem proper in the circumstances, but not in excess of \$10.00 for any one violation, counting each day a violation continues after notice from the Board of Directors as a separate violation. If an owner fails to pay a fine within ten days after notification thereof, the Board of Directors may levy, as assessments, additional fines to enforce payment of the initial fine;
- (j) Appoint auditors of the Association;

(k) Employ a manager or managing agent for the operation of the Condominium;

(l) Make contracts in connection with the exercise of any of the powers and duties of the Board of Directors. Unless the Board of Directors shall from time to time otherwise determine, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by the President or Vice President, and the Secretary or Treasurer;

(m) To adopt and publish rules and regulations governing the use of Common Elements and the personal conduct of the members and their guests thereon, including reasonable admission charges if deemed appropriate;

(n) Take all other actions the Board or Directors deem necessary or proper for the sound management of the Condominium and fulfillment of the terms and provisions of the Georgia Condominium Act, the Declaration and these bylaws; and to exercise for the Association all powers, duties, and authority vested in or delegated to the Association by the Declaration or the Articles of Incorporation of the Association;

In the case of those powers and duties specified in the foregoing clauses (d), (h), (j), and (k), the Board of Directors need exercise the same only to the extent, if any, it deems necessary or desirable or is required to do so by vote of the Unit Owners. The Board of Directors shall not be obligated to take any action or perform any duty imposed upon it requiring an expenditure of funds unless in its opinion it shall have funds of the Association sufficient therefor.

Section 10. Compensation. No director shall receive compensation from the Association for acting as such, but shall be entitled to reimbursement from the Association as a common Expense for reasonable out-of-pocket disbursements made by him in the performance of his duties. No director shall be obligated to make any such disbursements.

## ARTICLE VI

### OFFICERS

Section 1. Designation. The principal officers of the Association shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgement may be necessary. The President and Vice President shall be members of the Board of Directors. Any other officers may be, but shall not be required to be, members of the Board of Directors. Notwithstanding anything in these Bylaws to the contrary, the election and removal of officers shall be subject to any limitations and/or restrictions which may be prescribed by the Declaration for Village Green Condominium pursuant to the provisions of § 44-3-101 O.C.G.A.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board of Director and shall hold office at the pleasure of the Board of Directors. Any vacancy in an office shall be filled by the Board of Directors at a regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the votes of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. 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 created pursuant to Section 1 to this Article VI.



Section 5. President. The President shall be the chief executive of the Association. He shall preside at all meetings of the Unit Owners and the Board of Directors. He shall have all of the general powers and duties which are incident to the office of president of a corporation, including, but not limited to, the power to appoint committees from among the Unit Owners from time to time as he may, in his sole discretion, deem appropriate to assist in the conduct of the affairs of the Association.

Section 6. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

Section 7. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct. He shall in general, perform all the duties incident to the office of secretary of a corporation and such other duties as shall, from time to time be imposed upon him by the Board of Directors or by the President.

Section 8. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate records and books of account showing all receipts and disbursements, and for the preparation of all required financial data; he shall be responsible for the deposit of all monies and other valuable effects in the name of the Association, in such depositories as may from time to time be designated by the Board of Directors, and he shall, in general, perform all the duties incident to the office of Treasurer of a corporation and such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

Section 9. Compensation. Unless otherwise expressly provided by the Board of Directors, no officer shall receive compensation from the Association for acting as such, but shall be entitled to reimbursement from the Association as a common expense for reasonable out-of-pocket disbursements made by him in the performance of his duties. No officer shall be obligated to make any such disbursements.

## ARTICLE VII

### OFFICERS AND DIRECTORS: GENERAL PROVISIONS

Section 1. Contracts with Interested 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 purpose, 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 the Unit Owners entitled to vote thereon, and the contract or transaction is specifically approved or ratified in good faith by vote of such Unit Owners; 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 Unit owners. 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.

Section 2. Indemnification. Pursuant to the provisions of § 44-3-109 O.C.G.A., the Association shall indemnify its officers and directors to the extent provided in and subject to the limitations of § 14-2-156 O.C.G.A.

## ARTICLE VIII

### FINANCES AND ASSESSMENTS

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two officers of the Association; provided, however, that the Board of Directors may authorize any manager employed by the Board of Directors to open such Association accounts and to deposit and withdraw money therefrom on behalf of the Association.

Section 2. Fidelity Bond. The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and any management firm handling or responsible for Association funds shall be bonded as required by the Declaration. The premiums on such Bond shall be paid by the Association.

Section 3. Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine from time to time, the sum or sums necessary and adequate for the common expense of the Condominium. Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expense designated as common expenses from time to time by the Board of Directors of the Association, or under the provisions of the Declaration to which these Bylaws are attached. The Board of Directors is specifically empowered, on behalf of the association, to make and collect assessments and to lease, maintain, repair and replace the Common Elements and Limited Common Elements of the Condominium. Funds for the payment of the common expenses shall be assessed against the Unit Owners in the weighted proportions or percentages of sharing common expenses as provided in the Declaration. Regular assessments shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board of Directors.

(b) A copy of the proposed annual budget of common expenses shall be mailed to the Unit Owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of the time and place at which the meeting of the Board of Directors shall be held to consider the proposed annual budget of common expenses, and such meeting shall be open to the Unit Owners. If a budget is adopted by the Board of Directors which requires assessments against the Unit owners in any fiscal or calendar year exceeding 115% of such assessments for the preceding year, upon written application of 10% of the Unit Owners, a special meeting of the Unit Owners shall be held upon no less than ten (10) days written notice to each Unit Owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting Unit Owners may consider and enact a revision of the budget, or recall any or all members of the Board of Directors and elect their successors. In either case, unless these Bylaws shall require a larger vote, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than the majority of the whole number of votes of all Unit Owners. The Board of Directors may in any event propose a budget to the Unit Owners at a meeting of members or by writing, and if such a budget or proposed budget be approved by the Unit Owners at the meeting, or by a majority of their whole number by a writing, such budget shall not thereafter be re-examined by the Unit Owners in the manner hereinabove set forth. In determining whether assessments exceed 115% of similar assessments in the preceding year, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium property or in respect to anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis. When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each Unit Owner a statement of said Unit Owner's assessment. All assessments

shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.

Section 4. Application of Surplus. Any payments or receipts to the Association, whether from Unit Owners or otherwise, paid during the year in excess of the operating expenses and other common expenses of the Association shall be kept by the Association and applied against the Association's expenses for the following year.

#### ARTICLE IX

##### COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation by the Unit Owner of any of the provisions of the Declaration, of these Bylaws, or of the applicable portions of the Georgia Condominium Act, the Association, by direction of its Board of Directors, may, in addition to any other rights the Association may have, notify the Unit Owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of ten (10) days from the date of notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the Bylaws, or of the pertinent provisions of the Georgia Condominium Act, and the Association may then, at its option, elect to pursue any remedy available to it under law, including, but not limited to, an action in equity as may be available to the Association, or the enforcement of any lien arising under the terms of the Declaration, Bylaws or the Georgia Condominium Act.

Section 2. Negligence or Carelessness of Unit Owner, Etc. All Unit Owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by any insurance company of its rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said Unit Owner or Unit Owners as a specific item which shall be a lien against said Unit Owner's or Owner's Unit with the same force and effect as if the charge were a part of the common expenses.

Section 3. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by the Unit Owner, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorneys' fees as may be determined by the Court.

Section 4. No Waiver of Rights. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition in the future.

Section 5. Election of Remedies. All rights, remedies and privileges granted to the Association or Unit Owners, pursuant to any terms, provisions, covenants or conditions of the Condominium documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such other party by Condominium documents, or at law or in equity.

#### ARTICLE X

##### BOOKS AND RECORDS

Section 1. Books and Records. The Association shall keep such books and records as by law provided and shall make same available for inspection by



any Unit Owner, any institutional holder of a first mortgage on a Unit, and their respective agents and attorneys, for any proper purpose at any reasonable time. In addition, an annual report of the receipts and expenditures of the Association, based upon an audit made by an independent public accountant, shall be rendered by the Board of Directors to all Unit Owners, and to each institutional holder of a first mortgage on a Unit having theretofore requested same in writing, within three months after the end of each fiscal year.

ARTICLE XI

AMENDMENTS

Section 1. Amendments. These Bylaws may be amended by the vote of at least fifty-one percent (51%) of all Unit Owners, cast in person or by proxy at a meeting duly called for such purpose, written notice of which shall be delivered or sent to all Unit Owners not less than 21 days in advance of the meeting stating the time, place and purpose of such meeting and the subject matter of the proposed amendment or, in lieu of such vote, these Bylaws may be amended by an instrument duly executed by the Unit Owners having at least fifty-one percent (51%) of the entire voting interest of all Unit Owners. Amendments to these Bylaws for the sole purpose of complying with the requirements of any governmental entity may be effected by an instrument duly executed by a majority of the directors of the Association. Each such amendment shall be effective when adopted or at such later date as may be specified therein.

ARTICLE XII

MISCELLANEOUS

Section 1. Conflicts. In the event of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 2. Association Seal. The Association shall have a seal in circular form having within its circumference the words: Village Green Condominium Association, Inc.

Section 3. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day December of every year, except that the first fiscal year shall begin on the date which the Association was incorporated under the laws of the State of Georgia.

Dated: \_\_\_\_\_

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary