

RIVER CLUB HOMEOWNERS ASSOCIATION, INC.

BY-LAWS

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BY-LAWS
OF
RIVER CLUB HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.

GENERAL PROVISIONS

Section 1. Name and Location: The name of this Association shall be River Club Homeowners Association, Inc. The principal office of the corporation shall be located at Suite 102, 4243 Dunwoody Club Drive, Dunwoody, DeKalb County, Georgia.

Section 2. Governing Statutes and Documents: The Articles of Incorporation of River Club Homeowners Association, Inc. (the "Articles:") the Georgia Nonprofit Corporation Code, the Declaration as hereinbelow defined and Plats recorded with respect thereto and these By-Laws shall constitute the governing documents of the Association. The Declaration is incorporated herein by reference, and all of the covenants, rights, privileges, easements, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws.

Section 3. Application: All of the present or future owners, tenants, their guests and invitees, or any other person that might use or occupy a Lot, the Common Properties, or any part of River Club shall be subject to the rules, restrictions, terms, and conditions contained in the Articles, the Declaration and these By-Laws.

Section 4. Corporate Seal: The Association shall have a seal in circular form having within its circumference the words: RIVER CLUB HOMEOWNERS ASSOCIATION, INC.

Section 5. Books and Records: The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles, the By-Laws and the Rules and Regulations of the Association shall be available for inspection by any member or his agent at the principal office of the Association; and copies may be purchased at a reasonable cost.

ARTICLE II

MEMBERSHIP

section 1. Membership: The membership of this Association shall be limited to those persons entitled to membership as provided in the Declaration of Covenants, Conditions, Restrictions and Reservation of Easements for River Club Subdivision (hereinafter referred to as the "Declaration"), as recorded in the Fulton County Georgia Deed Records. The foregoing is not intended to include persons who hold an interest in a Lot merely as security for the performance of an obligation. No Owner, whether one or more persons, shall have more than one membership per Lot.

Section 2. Suspension of Membership Voting Rights: During any period in which a member shall be in default in payment of any assessment levied by the Association, the voting rights and right to use of the Common Properties, of such member may be suspended by the Board of Directors until such assessment has been paid. Such rights of a member may also be suspended after notice and hearing for a period not to exceed 60 days for violation of any rules and regulations established by the Board of Directors.

ARTICLE III

PURPOSE OF THE ASSOCIATION

Section 1. Purpose: The purpose of the Association is to promote the recreation, health, safety, welfare, benefit and enjoyment of the Owners of the Lots within the community known as "River Club" in Fulton County, Georgia, under and pursuant to the provisions of the Declaration as now published or hereinafter amended. In addition to, but not in limitation of, the general powers conferred by law, but subject to the provisions of the Declaration, the Association shall have the power to own, acquire, construct, operate and maintain the Common Properties as defined and described therein; to maintain unkempt lands, tree, shrubbery, flowers or other vegetation; to own and operate water, sewer and other utility services; to fix and collect assessments to be levied against and with respect to Lots and the Owners thereof as provided in said Declaration; to enforce any and all covenants, easements and restrictions applicable to River Club; to acquire, convey and manage properties of every kind and description, whether real or personal; to borrow money, issue bonds, promissory notes and

other obligations and evidences of indebtedness and to secure the same by mortgage, deed, security deed, pledge or otherwise; and, insofar as is permitted by law, to do any other thing that, in the opinion of the Board of Directors, will promote, directly or indirectly, the recreation, health, safety, welfare, benefit and enjoyment of the residents of River Club; enhance, preserve and maintain property values of River Club; and be necessary, proper, useful or incidental to the carrying out of the functions for which the Association is organized.

Section 2. Dedication: The Association is irrevocably dedicated to and operated exclusively for non profit purposes. The Association shall have no stock or stockholders. No part of the activities of the Association shall be for carrying on of propaganda, or otherwise attempting to influence legislation, and the Association shall not participate in or intervene in (including publishing or distributing statements) any political campaign on behalf of any candidate for public office.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. Place of Meeting: Membership meetings of the Association shall be held at such suitable place convenient to the members as may be designated by the Board of Directors in the notice thereof, or at such other place as may be agreed upon by a majority of the membership entitled to vote thereon and designated in the notice thereof.

Section 2. Annual Meeting: The initial annual meeting of Association members shall be held within one year from the date of incorporation of the Association. Subsequent annual meetings of the Association shall be held at 8:00 P.M. on the 3rd Tuesday of the month following the end of the fiscal year of the Association or at such other time as may be fixed by the members from time to time. However, after the time for the annual meeting has been fixed, it shall be changed only at a subsequent annual meeting.

Section 3. Special Meetings: The President shall be required to call a special meeting of the Owners as directed by Resolution of the Board of Directors, or upon a petition signed by one-fourth (1/4) of all of the votes of the Class A membership presented to the Secretary. The call of a special meeting shall be by notice stating the time, the place, the

purpose, and the order of business of such special meeting. Only the business stated in the notice may be transacted at a special meeting.

Section 4. Notice of Meetings: It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Owner of record at least fifteen (15) but not more than thirty (30) days prior to such meeting. Notice should be deemed given when delivered in person or when deposited in the U. S. Mail, postage prepaid, addressed to the Lot Owner at his mailing address as it appears on the books of the Association. Any member may waive the notice of the meeting by doing so in writing before, at, or after the meeting.

Section 5. Order of Business: The order of business at all annual meetings shall be as follows:

- a. Roll Call.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of minutes of preceding meeting.
- d. Reports of officers.
- e. Reports of committees, if any.
- f. Election of inspectors of election.
- g. Election of Directors.
- h. Unfinished business.
- i. New business.

Section 6. Quorum: At all meetings, regular or special, the presence, in person or by proxy, of members entitled to cast at least twenty (20%) of the total votes of each class of membership shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws.

Section 7. Voting: The Association shall have two classes of voting membership whose voting rights shall be as specified in the Declaration. When more than one person is the owner of a Lot, the vote for such Lot shall be exercised as the owners among themselves determine. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of and be binding upon the members, except where approval by a greater number of members shall be required by the Articles, the Declaration or these By-Laws.

Section 8. Proxy: Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

Section 9. Adjourned Meetings: If any meeting cannot be organized because a quorum has not attended, the members present in person or by proxy may adjourn the meeting from time to time until a quorum can be obtained, or another meeting may be called subject to the same notice requirements, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the initial meeting.

Section 10. Parliamentary Authority: Except as may be otherwise provided herein, the parliamentary conduct of all meetings of the Board of Directors or of the Association shall be governed by Roberts Rules or Order, latest edition.

ARTICLE V

BOARD OF DIRECTORS: SELECTION;

TERM OF OFFICE; POWERS; DUTIES

Section 1. Number: The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than five (5) persons all of whom must be either a resident or owner of a Lot in River Club at all times during their service as directors, except for the original Directors appointed by Declarant who shall hold office until their resignation or re-election at the first annual meeting of members held in 1984.

Section 2. Terms: At the first annual meeting the Class A members shall elect two directors, one for a term of one year and one for a term of two years; and Class B members shall elect three directors, one for a term of one year, one for a term of two years and one for a term of three years. At each annual meeting thereafter the Class A members shall elect one director for a term of two years and the Class B members shall elect one director for a term of three years. This procedure shall be followed until there are no longer any Class B members and at such time the Class A members shall thereafter elect the entire Board of Directors.

Section 3. Vacancies: Vacancies in the Board of

Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 4. Compensation: No Director or officer shall receive any fee or compensation for services performed by him unless such fee or compensation is first fixed by a resolution adopted by a majority of the members voting at a duly called meeting at which a quorum is present.

Section 5. Indemnity: Each Director and each officer of the Association shall be held harmless from expense, loss, or liability by reason of having served as such Director or officer and shall be indemnified by the Association and through assessment as a common expense by all owners against all expenses and liabilities, including reasonable attorney's fees, incurred by or imposed upon him in connection with any proceeding to which he may be a part, or have become involved in, by reason of being a Director or officer, whether or not he is a Director or officer at the time such expenses or liability arises. However, no Director or officer shall be indemnified for any expenses or liability in which he is adjudged guilty of willful misfeasance or willful malfeasance in the performance of his duties.

Section 6. Removal of Directors: At any regular meeting of the Association or special meeting of the Association duly called, any one or more of the Directors may be removed with or without cause by a vote of two-thirds of the vote of the Class A and Class B membership at such meeting, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by any owner or owners shall be given an opportunity to be heard at the meeting.

Section 7. Powers: The Board of Directors shall have the duties and powers necessary to administer the affairs of the Association and to do all things on behalf of the Association as are not by law or by the Articles or by the Declaration or these By-Laws directed to be done otherwise. Such duties and powers shall include, but shall not necessarily be limited to, the performance of the following functions:

- a. To enforce the provisions of the Declaration,

these By-Laws and any Rules and Regulations promulgated by the Board.

b. To levy and collect assessments and charges as provided in the Declaration.

c. To authorize disbursement from the common expense fund for expenditures covering common expenses, which shall include, but shall not necessarily be limited to, the following items:

Casualty and liability insurance for the Association and its properties as provided in the Declaration;

Workmen's Compensation Insurance to the extent necessary to comply with any applicable law;

The services of a person or firm to manage its affairs (herein sometimes called the "Manager") to the extent deemed advisable by the Board of Directors, as well as such other personnel as the Board of Directors shall determine may be necessary or proper for the operation of the Association and its properties and functions, whether such personnel are employed directly by the Board of Directors or are furnished by the Manager;

Legal and accounting services necessary or proper in the operation of the Association or the enforcement of the Declaration;

Any fidelity bond for the Manager, or such other persons as may be designated by the Board of Directors;

Painting, maintenance, repair, replacement and all landscaping of the Common Properties, and such furnishings, fixtures and equipment therefor as the Board of Directors shall determine are necessary and proper; and the Board of Directors shall have the exclusive right and duty to acquire the same for the Common Properties;

Any other materials, supplies, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments which the Board of Directors is required to secure or to pay for pursuant to the terms of the Declaration or these By-Laws, or which in its opinion shall be necessary or proper for the operation of the Common Properties or for the enforcement of the Declaration;

Maintenance and repair of any Lot, if such maintenance or repair is reasonably necessary, in the sole discretion of the Board of Directors, to protect the Common Properties or to preserve the appearance or value of River Club, and the Owner or Owners of said Lot have failed or refuse to perform said maintenance or repair, provided that the Board of Directors shall make a reasonable effort, as provided in the Declaration, to obtain reimbursement therefor from the Owner or Owners of any such Lot in respect to which such maintenance or repair is performed.

d. Subject to the provisions of the Declaration, the Board of Directors shall have the right to acquire, own, operate, lease, manage, sell and otherwise dispose of real and personal property, including Lots, as may be necessary or convenient in the operation and management of River Club, and in accomplishing the purposes set forth in the Declaration.

e. The Board of Directors shall have the exclusive right to contract for all goods, services and insurance, payment for which is to be made from the common expense fund. This provision shall not be construed to prohibit the Board of Directors from delegating such authority to any officer or agent (including the Manager) of the Association as it deems proper.

f. The Board of Directors shall have the exclusive right to adopt and publish rules and regulations governing the use of the Common Properties and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.

g. The Board of Directors may exercise for the Association all powers, duties and authority vested in or delegated to the Association not reserved to the membership by other provisions of these By-Laws or the Articles or the Declaration.

h. The Board of Directors may declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors; and

i. The Board of Directors may enter into management agreements for the Association with third parties, to provide for the maintenance, repair, replacement and operation of the

Common Properties, and the receipt and disbursement of funds as may be authorized by the Board of Directors. The terms of said management agreement shall be as determined by the Board of Directors to be in the best interests of the Association and shall be subject in all respects to the By-Laws and the Declaration.

j. The Board of Directors shall determine all questions arising in connection with the Declaration and construe and interpret its provisions, and its good faith determination, construction or interpretation shall be final and binding.

Section 8. Duties: The Board of Directors shall have the following duties:

(a) To cause to be maintained records of the actions of the Board and of the meetings of the Association; financial records and books of account of the Association, including a chronological listing of receipts and expenditures and an account applicable to each Lot which shall contain the amount of each assessment of common charges thereon, the dates when due, the amounts paid therefrom and the balance due;

(b) To 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, semi-annual, quarterly, or special assessment against each Lot subject to the maximum increases specified in the Declaration; and

(2) deliver written notice of each assessment to each Lot or send written notice of each assessment to every member subject thereto at least 30 days in advance of each assessment period;

(3) foreclose the lien against any property for which assessments are not paid within sixty (60) days after the due date or to bring an action at law against the Owner personally obligated to pay the same if in the judgment of the Board it is necessary and feasible; and

(d) To issue, or to cause its duly authorized agent or an appropriate officer to issue, upon demand by a member or by any

person making a request therefor a certificate setting forth whether the assessments on such member's Lot have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid;

(e) If authorized by vote of the members, to procure and maintain insurance and perform all functions related thereto as provided for and in accordance with the terms of the Declaration;

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

(g) To cause the Common Properties to be maintained;

(h) To appoint Owners to serve as members of the Architectural Control Committee as provided in the Declaration and to appoint other committees as deemed appropriate in carrying out the Boards purposes.

ARTICLE VI

MEETING OF DIRECTORS

Section 1. Organization Meeting: Exclusive of the initial meeting of the Board of Directors held pursuant to organization of the Association, the first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which the Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the whole Board shall be present.

Section 2. Regular Meeting: Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

Section 3. Special Meeting: Special meetings of the Board of Directors may be called by the President on three (3)

days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

Section 4. 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 by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 5. Board of Directors Quorum: At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 6. 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.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, a treasurer and such other officers as the Board may from time to time by resolution create.

Section 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.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 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 by 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 at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaced.

Section 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 Appointments created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) 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. He shall, when present, preside at all membership meetings. He may sign, with the Secretary or any other proper officer of the Association thereunto authorized by the Board of

Directors, any contracts, deed, mortgages, bonds, policies of insurance of other instruments which the Board of Directors has authorized to be executed, except in cases where the signing or the execution thereof shall be expressly delegated by the Declaration, the By-Laws or 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; and in general shall 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.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) 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 upon the minutes of the meetings of the Board of Directors and members and upon other papers requiring the 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 may be required by the Board.

Treasurer

(d) 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; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; shall prepare such monthly or other periodic reports reflecting financial matters pertinent to the Association as may be required from time to time by the Board or by the members; 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 shall deliver a copy of any such documents to the members at their request upon payment of a reasonable cost.

Section 9. Compensation. No officer of the Association shall receive any compensation for his services unless expressly provided for by the Board of Directors.

ARTICLE VIII

OBLIGATIONS OF OWNERS

Section 1. Assessments and Use Fees. All Owners shall be obligated to pay assessments and use fees imposed by the Association pursuant to the provisions of the Declaration, and shall reimburse the Association for all costs incurred by the Association for maintenance done at the instance of the Owner, but which is the responsibility of the Owner.

Section 2. Conduct. All Owners, their agents, guests, visitors and tenants, shall at all times observe the Rules which may from time to time be established by Declarant or by the Board of Directors of the Association. Such Rules shall be kept in the office of the Association as a matter of record, and a copy shall be furnished to any Owner upon request.

ARTICLE IX

MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall end on September 30 of each year.

Section 2. Definitions. The definitions and terms as defined in and used in the Declaration have the same meaning as in these By-Laws.

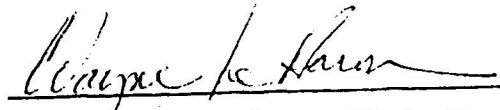
Section 3. Conflicts. If there are conflicts or inconsistencies between the provisions of Georgia law, the Articles, the Declaration and these By-Laws, the provisions of Georgia law, the Articles and the Declaration, in that order, shall prevail.

Section 4. Captions. The captions of each Article and Section hereof as to the contents of each Article and Section are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular Article or Section to which they refer.

section 5. Amendment. These By-Laws may be amended,

repealed or altered, in whole or in part, by the members of the Association at any annual meeting, or at any special meeting duly called for that purpose: by the affirmative vote of at least a majority of the votes of each class of membership which members of the Association in attendance in person, or by proxy are entitled to cast. Notwithstanding the foregoing, those provisions of these By-Laws which are governed by Georgia law, the Articles or the Declaration may not be amended, altered or repealed except as provided thereby.

Section 6. Acknowledgement of Adoption and Approval.
These By-Laws have been unanimously adopted and approved at the initial organizational meeting of the Board of Directors of River Club Homeowners Association, Inc. held on the 19th day of September, 1983 as is evidenced by the signature of the Secretary of the Association set forth hereinbelow.



Secretary, River Club Homeowners
Association, Inc.

FIRST AMENDMENT
TO
DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS
FOR
RIVER CLUB SUBDIVISION

The Shareholders and Directors of DUNWOODY PROPERTIES, INC., a corporation organized and existing under the laws of the State of Georgia, did on December 28, 1983, adopt an amendment to the Declaration of Covenants, Conditions, Easements and Restrictions for River Club Subdivision as follows:

WHEREAS, Dunwoody Properties, Inc., a Georgia corporation, referred to as "Declarant" in the Declaration of Covenants, Conditions, Easements and Restrictions for River Club Subdivision, is no longer the owner of that certain real property in Fulton County known as "River Club" and referred to in the aforesaid Declaration as the "Property"; and

WHEREAS, Jim Cowart Associates, Inc., a Georgia corporation, is now owner of the Property, therefore be it hereby

RESOLVED, That the Declaration of Covenants, Conditions, Easements and Restrictions for River Club Subdivision be amended so that the introduction to the document shall read:

THIS DECLARATION made by DUNWOODY
PROPERTIES, INC., a Georgia corporation,
has been amended to name JIM COWART
ASSOCIATES, INC. its successor in interest,
hereinafter referred to in this document
as "Declarant";

Said amendment was adopted by a signed unanimous joint consent of the Shareholders and Directors dated December 28, 1983. According to the terms of the aforesaid Declaration, Dunwoody Properties, Inc. was empowered to unilaterally amend the document without the consent or approval of the Association or other Owners for a period of eighteen months from the date of the Declaration, said date of the Declaration's execution being August 8, 1983.

IN WITNESS WHEREOF, DUNWOODY PROPERTIES, INC. has caused this First Amendment to Declaration of Covenants, Conditions, Easements and Restrictions for River Club Subdivision to be executed and its corporate seal to be affixed and has caused the foregoing to be attested by the Secretary of the Corporation on this the 28th day of December, 1983.

DUNWOODY PROPERTIES, INC.

By: Larry C. Morris
Larry C. Morris, President

Attest: Katherine W. Morris
Katherine W. Morris,
Secretary

(CORPORATE SEAL)

