

BY-LAWS
OF
CAMBRIDGE COMMON HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

Application and Offices

Section 1. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Cambridge Common Homeowner's Association, Inc. and to the use and occupancy of all the Submitted Property (hereinafter the "Property") subject to the Declaration of Covenants, Conditions and Restrictions of Cambridge common. All present and future Owners, mortgagees, lessees and occupants of Residences and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws and the Declaration of Covenants, Conditions and Restrictions of Cambridge Common (hereinafter the "Declaration"). The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Residence shall constitute an agreement that these By-Laws and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 2. Office. The Association may have offices at such place or places as the Board of Directors may have from time to time determined and as the business of the Association may require. The Association shall maintain a registered office and registered agent at all times required by law. The initial registered office and registered agent shall be as set forth in the Articles of the Association.

ARTICLE II

Board of Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors. The Board of Directors shall be composed of at least three (3), but not more than fifteen (15) persons as may be determined from time to time by resolution of the Board of Directors, all of whom shall be appointed and subject to removal by the Declarant until such time as its authority to so appoint and remove members of the Board of Directors shall expire in accordance with the terms of the Declaration. Upon the expiration of the period of the Declarant's right to control the Association, the Declarant or any member of the Association shall call a special meeting of members for the purpose of electing a new Board of Directors which shall be elected by the members. All directors shall be Owners or spouses of such Owners, or designees of the Declarant during the period in which the Declarant retains the right to appoint and remove Directors.

Section 2. Powers and Duties. The Board of Directors shall have all powers and duties necessary for the administration of the affairs of the Association and may do all such acts and

things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Directors by the Owners. Such powers and duties of the Board of Directors shall include but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the Common Areas and Areas.
- (b) Determination of the common expenses required for the affairs of the Association.
- (c) Collection of assessments from the Owners pursuant to the Declaration.
- (d) Employment and dismissal of the personnel necessary for the performance of the responsibilities of the Association.
- (e) Adoption and amendment of Rules and Regulations concerning the operation and use of the Property.
- (f) Establishment of bank and other insured depository accounts on behalf of the Association, and designation of the signatories required therefore.
- (g) Maintenance of insurance for the Property, including the Residences, to the extent required by and pursuant to the Declaration.
- (h) Performance of repairs, additions and improvements to or alterations of the Property, and the performance of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.
- (i) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Areas or Areas of Common Responsibility provided, however, that (i) the borrowing of any sum in excess of \$20,000.00 shall be approved by an affirmative vote of the members holding not less than 75 percent of outstanding votes of the Association at a meeting duly called and held.

Notwithstanding anything to the contrary contained in these By-Laws, so long as the Declarant shall continue to own all or any portion of the Submitted Property or the Additional Property, as defined in the Declaration, the Board of Directors shall not, without the Declarant's prior written consent, (i) make any addition, alteration or improvement to the Common Area or to any Residence, (ii) assess any common charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, or (iii) borrow money on behalf of the Association.

Section 3. Managing Agent and Manager. The Board of Directors may employ a managing agent and/or a manager at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize including, but not limited to, the duties listed in Section 2 of this Article II. The Board of Directors may delegate

to the manager or managing agent, all of the powers granted to the Board of Directors by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), and (i) of Section 2 of this Article II.

Section 4. Election and Term of Office. Except in the case of directors appointed by the Declarant, Directors shall be elected at the annual meeting of members for a term of one (1) year and shall hold office until their respective successors shall have been elected by the members. Directors appointed by the Declarant shall serve at the pleasure of the Declarant and may be removed and replaced by the Declarant at any time and from time to time.

Section 5. Removal of Directors by Members; Resignations. Except for directors appointed by the Declarant, at any regular or special meeting of members of the Association, any one or more of the members of the Board of Directors may be removed with or without cause upon a majority vote of all votes to which members are entitled and a successor may then or thereafter be elected to fill the vacancy thus created. Any member of the Board of Directors whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meetings. Any director may resign at any time and shall be deemed to have resigned upon any disposition of his or his spouse's Residence.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason, other than the removal of a member thereof by a vote of the members or by the Declarant, shall be filled by vote of a majority of the remaining directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors for the remainder of the term of the predecessor member and until a successor shall be elected at the next annual meeting of the members of the Association.

Section 7. Annual Organizational Meeting. The first meeting of the Board of Directors following the annual meeting of the members shall be held not later than (10) days thereafter, at such time and place as shall be fixed by a majority of the directors and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole Board of Directors shall be present thereat.

Section 8. Regular Meetings. 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 members of the Board of Directors, but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, by mail or telephone, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on twenty-four (24) hours notice to each director given in writing or by telephone, which notice shall state the time, place 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 any director.

Section 10. Waiver of Notice. Any director may at any time waive notice of any meeting of the Board of Directors in writing, 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 deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted by such meeting.

Section 11. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Compensation. No member of the Board of Directors shall receive any compensation from the Association for acting as such.

ARTICLE III

Members of the Association

Section 1. Members. Each Owner of a Residence shall automatically be a member of the Association, which membership shall continue during the period of Ownership by such Owner.

Section 2. Annual Meetings. Within thirty (30) days after the Declarant ceases to have the right to appoint members of the Board of Directors pursuant to paragraph 3.04 of the Declaration, the Declarant shall call the first meeting of the members. Thereafter, annual meetings, of the members shall be held on the first day of August of each succeeding year, unless such date shall occur on a Saturday or Sunday, in which event the meeting shall be held on the succeeding Monday. Except during the period when the Declarant retains the right to appoint and remove directors, at such meetings the Board of Directors shall be elected by the members. The members may transact such other business at such meetings as may properly come before them.

Section 3. Place of Meetings. Meetings of the members shall be held at such suitable place convenient to the Owners as may be designated by the Board of Directors.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the members if so directed by (i) resolution of the Board of Directors, (ii) within thirty (30) days following the expiration of the Declarant's right to control the Association, or (iii) upon a petition signed and presented to the Secretary by Owners entitled to at least 25 percent of the total votes of all members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice to each member of record of each annual or regularly scheduled meeting of the members at least twenty-one (21) days in advance of such meeting and in the case of special meetings notice shall be given at least seven (7) days in advance of such meetings. Each notice of meeting shall state the purpose thereof as well as the time and place where it is to be held. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least thirty (30) days prior to such meeting. All notices of meetings shall be delivered personally or sent by United States Mail, postage prepaid, to all Owners of record at such address or addresses as any of them may have designated to the Secretary, or, if no other address has been so designated, at the address of their respective Residences.

Section 6. Adjournment of Meeting. If any meeting of members cannot be held because a quorum has not attended, a majority in voting interest of the members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Voting. The Owner or Owners of each Residence, or some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Residence at all meetings of members. The designation of any such proxy shall be made in writing to the Secretary, shall be dated and signed, and shall be revocable at any time but only upon the giving of written notice to the Secretary by the Owner or Owners to designating. Any or all of such Owners may be present at any meeting of the members and may Each member shall have the number of votes as set forth in the Declaration and the Articles for Incorporation. If more than one person owning any Residence shall be cast only in accordance with their unanimous agreement and such agreement shall be conclusively presumed if any one of them purports to cast the vote appertaining to that Residence without protest being made forthwith by any of the other Owners of such Residence to the person presiding over the meeting of members. Except where a greater number is required by the Declaration or these By-Laws, the affirmative vote of a majority of the voting interests present at the meeting and entitled to vote is required to adopt decisions at any meeting of members. No member may vote at any meeting of members or be elected to serve on the Board of Directors if the Association has perfected a lien against his Residence and the amount necessary to release such lien has not been paid at the time of such meeting or election.

Section 8. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of the members having one-half of the total authorized votes of all Owners shall constitute a quorum at all meetings of the members.

Section 9. Presiding Officer. The President, or in his absence the Vice President, shall serve as chairman of every meeting of members unless some other person is elected to serve as chairman by a majority of the votes represented at any such meeting. The presiding officer shall appoint such other persons as he deems required to assist with the conduct of the meeting.

ARTICLE IV

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.

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 Directors and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members 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. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Owners and the Board of Directors. He shall have all of the general powers and duties which are incident to the office of the president of a corporation organized under the Georgia Non-Profit Corporation Code.

Section 5. 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 delegated to him by the Board of Directors or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Owners and of the Board of Directors; shall have charge of such books and papers as the Board of Directors may direct; and shall, in general, perform all the duties incident to the office of secretary of a corporation organized under the Georgia Non-Profit Corporation Code.

Section 7. Treasurer. The Treasurer shall have the responsibility for the Association funds and securities and shall be responsible for keeping receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Directors, or the managing agent, in such depositories as may from time to time be designated by the Board of Directors and he shall, in general, perform all of the duties incident to the office of treasurer of a corporation organized under the Georgia Non-Profit Corporation Code.

Section 8. Compensation of Officers. No officer shall receive any compensation from the Association for acting as such.

ARTICLE V

Operation of the Property

Section 1. Determination of Common Expenses and Assessments.

- (a) Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise determined by the Board of Directors.

- (b) Preparation and Approval of Budget.
 - (i) Prior to the commencement of each fiscal year, the Board of Directors shall adopt a budget for the Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management operation, repair and replacement of the Common Area and those parts of the Lots and Residences as to which it is the responsibility of the Association to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be common expenses according to the Declaration, these By-Laws or a resolution of the members of the Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Owners of all related services.

 - (ii) The budget shall also include reasonable amounts as determined by the Board of Directors to provide a general operating reserve and reserves for approved capital improvements and necessary replacements. The Board of Directors shall send to each Owner a copy of the budget in a reasonably itemized form which sets forth the amount of the common expenses and any special assessment payable by each Owner. The budget shall constitute the basis for determining each Owner's assessment for the common expenses of the Association for such fiscal year.

- (c) Assessment and Payment of Common Expenses.
 - (i) The total amount of the estimated funds required for the operation of the Property set forth in the budget adopted by the Board of Directors (other than amounts of special assessments) shall be assessed against each Owner in proportion to his allocable share of liabilities for Common Expenses as provided in the Declaration, and together with the amount of any special assessments, applicable to any Residence may become a lien against each Owner's Residence. Within sixty (60) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an itemized accounting of the common expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if the Board of Directors deems it advisable, be either

distributed to the Owners according to each Owner's share of liability for common expenses or credited according to each Owner's share of liability for common expenses to the next monthly installment due from Owners under the current fiscal year's budget, until exhausted. Any net shortage shall be assessed promptly against the Owners in accordance with their share of liability for Common Expenses and shall be payable in full with payment of the next monthly assessment due. Notwithstanding anything herein to the contrary, any surplus or deficit with respect to a special assessment shall be distributed, credited or assessed to or against the Owner to which the special assessment was made.

- (ii) In the event the Association incurs expenses not included in the budget which may be specially assessed under the Declaration, the Board of Directors may specially assess and collect such expenses at any time during the fiscal year.
- (d) Reserves. The Board of Directors shall build up and maintain reasonable reserves for working capital, operations, contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. If the resources are inadequate for any reason, including non-payment of any Owner's assessment, the Board of Directors may at any time levy a further assessment, which shall be assessed against the Owners according to their respective allocable shares of liability for common expenses, and which may be payable in a lump sum or in installments as the Board of directors may determine. The Board of Directors shall serve notice of any such further assessment on all Owners by a statement in writing giving the amount and reasons therefore, and such further assessment shall, unless otherwise specified in the notice, become effective within the next monthly payment which is due more than ten (10) days after the delivery of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount of, if such further assessment is not payable in installments, the amount of such assessment. Such assessment shall be a lien as of the effective date as set forth in the preceding paragraph (c).
- (e) Initial Assessment. The Declarant, as the agent of the Board of Directors, will collect from each initial individual purchaser at the time of closing on his Residence an "initial assessment" equivalent to Declarant's estimate of twice the monthly assessment for each Residence based upon the budget prepared by Declarant. The Declarant will deliver the funds so collected to the Board of Directors to provide the necessary working capital of the Association. Such initial assessment shall not constitute any portion of the annual assessment of Owners which shall be assessed and collected as provided in paragraph (c) of this Section.
- (f) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board of Directors to adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Owner's obligation to pay his allocable share of the common expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Owner shall continue to pay each monthly installment at the monthly rate established for the previous fiscal year until notice of the monthly payment which is due more than ten (10) days after such new annual or adjusted budget shall have been delivered.

(g) Accounts. All sums collected by the Board of Directors with respect to assessments against the Owners or from any other source may be commingled into a single fund.

Section 2. Statement of Common Expenses. The Board of Directors shall promptly provide any Owner, contract purchaser or mortgagee so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses due from such Owner.

Section 3. Additions, Alterations or Improvements by the Board of Directors. Whenever in the judgment of the Board of Directors the Areas of Common Responsibility shall require additions, alterations or improvements costing in excess of Ten Thousand Dollars (\$10,000.00) during any period of twelve (12) consecutive months, and the making of such additions, alterations or improvements shall have been approved by a majority of the voting interests of the members of the Association, the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all Owners of the cost thereof as a Common Expense. Any additions, alterations or improvements costing Ten Thousand Dollars (\$10,000.00) or less during any period of twelve (12) consecutive months may be made by the Board of Directors without approval of the Owners and the cost thereof shall constitute a Common Expense.

ARTICLE VI

Indemnification

Section 1. General. The Association shall indemnify and hold harmless each of its Directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, and the Board against all contractual and other liabilities to others arising out of the contracts made by, or other acts of, such Directors, Board, officers, or committee members, on behalf of the Owners, or arising out of their status as Directors, Board, officers, or committee members, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, with the civil, criminal, administrative or other, in which any such Director, officer, Board, or committee member may be involved by virtue of such persons being or having been such Director, officer, Board, or committee member; provided however, that such indemnity shall not be operative with respect to (a) any matter as to which such persons shall have been finally adjudged in such action, suit or proceedings to be liable for gross negligence, fraud or criminal intent in the performance of his duties as such Director, officer, Board, or committee member, or (b) any matter settled or compromised, unless in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence, fraud or criminal intent in the performance of his duties as such Director, officer, Board, or committee member.

Section 2. Success on Merits. To the extent that the Board, a Director, officer of the Association or member of any committee appointed pursuant to these By-Laws has been

successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 hereof, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding if authorized by the Board in the specific case. In any case where the Board authorizes advance payment, it shall obtain an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that such person or entity is entitled to be indemnified by the Association as authorized in this Article VI.

Section 4. Miscellaneous. The Association and the Board of Directors shall have the power to raise and the responsibility for raising, by Special Assessment or otherwise, any sums required to discharge its obligations under this Article; provided, however, that the liability of any Owner arising out of any contract made by or other acts of the Directors, board, officers, or members of such committees, or out of the aforesaid indemnity in favor of the Directors, Board, officers or members of such committees, shall be limited to such proportion of the total liability thereunder as is determined by dividing the total liability by the ten existing number of Owners. Every agreement made by the Directors, Board, officers, or members of such committees, or by the managing agent, on behalf of the Owners, shall provide that the Directors, Board, officers, members of such committees, or the managing agent, as the case may be, are acting only as agent of the Owners and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as set forth in this Section 4. The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested Directors of otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be a Director, an officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, personal representatives, successors and assigns of such person or entity.

ARTICLE VII

Mortgages

Section 1. Notice to Board of Directors. An Owner who mortgages his Residence shall notify the Board of Directors of the name and address of his mortgagee within 30 days of conveyance of the Residence and Lot.

Section 2. Notice of Unpaid Common Charges or Other Default. The Board of Directors, whenever so requested in writing by a mortgagee of a Residence, shall promptly report any then unpaid common charges due from, or any other default by, the Owner of the mortgaged Residence.

ARTICLE VIII

Records and Reports

The Board of Directors or managing agent shall keep detailed records of the actions of the Board of Directors and the managing agent, minutes of the meetings of the Board of Directors, minutes of the meetings of the Owners, and financial records and books of account of the Association, including a chronological listing of receipts and expenditures, as well as a separate account for each Residence which, among other things, shall contain the amount of each assessment of common charges against such Residence, the date when due, the amounts paid thereon, and the balance remaining unpaid.

An annual report of the receipts and expenditures of the Association shall be rendered by the Board of Directors to all Owners and to all mortgagees of Residences who have requested the same, promptly after the end of each fiscal year. The cost of such report shall be paid by the Association and charged as a common expense.

ARTICLE IX

Amendments to By-Laws

Section 1. Except as hereinafter provided otherwise, these by-Laws may be modified or amended by the Board of Directors from time to time; provided, however, that no amendment shall be made without the consent of the Declarant so long as the Declarant is the Owner of Residences to which are allocated more than ten percent (10%) of the Common Area. Notwithstanding anything to the contrary herein contained, no provision of these By-Laws relating to the use of the Residences may be amended without the consent of every Owner affected by such amendment. All amendments adopted by the Board of Directors may be repealed, altered or modified by the members by the affirmative vote of 66 2/3% of the votes of all members a meeting of members duly held for such purpose.

Section 2. Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or Mortgagee without the prior written consent of the Developer and/or said Mortgagee, as the case may be. No amendment that is in conflict with the Articles or the Declaration shall be adopted.

ARTICLE X

Conflicts

These By-Laws are set forth to comply with the Declaration. In case any of these By-Laws conflict with the Declaration, the provisions of the Declaration, as the case may be, shall control.

ARTICLE XI

Rules and Regulations

Attached to these By-Laws are the initial Rules and Regulations adopted by the Board of Directors. Such Rules and Regulations and any amendments thereto may be published together with the remainder of the By-Laws of which they are a part of separately, in each case with the same force and effect.

ARTICLE XII

Miscellaneous

Section 1. Notices. All notices hereunder shall be sent to the Board of Directors c/o the managing agent, or if there be no managing agent, to the office of the Board of Directors, or to such other address as the Board of Directors may hereafter designate from time to time, by notice in writing to all Owners. All notices to any Owner shall be sent to the address of his Residence or to such other address as may have been designated by him from time to time, in writing, to the Secretary of the Association. All notices to mortgagees of Residences shall be sent to their respective addresses, as designated by them from time to time, in writing to the Board of Directors. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.