

EXHIBIT "C"

**BYLAWS
OF
THE MANOR AT OLDE IVY CONDOMINIUM ASSOCIATION, INC.**

- TABLE OF CONTENTS -

	<u>Page</u>
I. GENERAL	
1. Applicability	1
2. Name	1
3. Definitions	1
4. Membership	1
5. Entity Members	1
6. Voting	1
7. Majority.....	2
8. Purpose.....	2
II. MEETINGS OF MEMBERS	
1. Annual Meetings.....	2
2. Special Meetings.....	2
3. Notice of Meetings	2
4. Waiver of Notice.....	3
5. Quorum	3
6. Adjournment	3
7. Proxy	3
8. Action Taken Without a Meeting.....	3
9. Order of Business	4
III. BOARD OF DIRECTORS	
A. <u>Composition and Selection.</u>	
1. Composition and Eligibility.....	4
2. Directors Appointed by the Declarant	4
3. Number of Directors and Term of Office	4
4. Removal of Members of the Board of Directors.....	5
5. Vacancies.....	5
6. Compensation.....	5
7. Conflicts of Interest	5
8. Nomination.....	6
9. Elections.....	6
B. <u>Meetings.</u>	
1. Regular Meetings	6
2. Special Meetings	6
3. Waiver of Notice	6
4. Conduct of Meetings.....	6
5. Open Meetings	6

6.	Action Without a Meeting.....	7
C.	<u>Powers and Duties.</u>	
1.	Powers and Duties.....	7
2.	Management Agent.....	8
3.	Borrowing.....	8
4.	Liability and Indemnification	8
D.	<u>Committees.</u>	
1.	Nominating Committee.....	9
2.	Architectural Control Committee	9
3.	Other Committees	9
4.	Service on Committees	9
IV.	OFFICERS	
1.	Designation	9
2.	Election of Officers.....	9
3.	Removal of Officers	10
4.	Vacancies	10
5.	President.....	10
6.	Vice President	10
7.	Secretary	10
8.	Treasurer	10
9.	Other Officers	10
10.	Agreements, Contracts, Deeds, Leases, Etc.....	10
V.	RULE MAKING AND ENFORCEMENT	
1.	Authority and Enforcement	10
2.	Fining and Suspension Procedure	11
3.	Additional Enforcement Rights.....	12
VI.	MISCELLANEOUS	
1.	Notices	12
2.	Severability	13
3.	Captions	13
4.	Gender and Grammar	13
5.	Fiscal Year	13
6.	Financial Review	13
7.	Conflicts.....	13
8.	Amendment.....	13
9.	Books and Records	14

BYLAWS
OF
THE MANOR AT OLDE IVY CONDOMINIUM ASSOCIATION, INC.

Article I
General

Section 1. Applicability. These Bylaws provide for the self-government of The Manor at Olde Ivy Condominium Association, Inc., in accordance with the Georgia Condominium Act, the Articles of Incorporation filed with the Secretary of State and the Declaration of Condominium for The Manor at Olde Ivy Condominium, recorded in the land records of the county in which the Condominium is located ("Declaration").

Section 2. Name. The name of the corporation is The Manor at Olde Ivy Condominium Association, Inc. ("Association").

Section 3. Definitions. The terms used herein shall have their generally accepted meanings or the meanings specified in Section 2 of the Declaration.

Section 4. Membership. An Owner shall automatically become a member of the Association upon taking title to the Unit and shall remain a member for the entire period of ownership. As may be more fully provided herein, a spouse or cohabitant of a member may exercise the powers and privileges of the member. If title to a Unit is held by more than one (1) Person, the membership shall be shared in the same proportion as the title, but there shall be only one (1) membership and one (1) weighted vote per Unit. Membership does not include Persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's membership. Membership shall be appurtenant to the Unit and shall be transferred automatically by conveyance of that Unit and may be transferred only in connection with the transfer of title.

Section 5. Entity Members. If an Owner is a corporation, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust, or manager of such other legal entity shall be eligible to represent such entity in the affairs of the Association. Such person's relationship with the Association, and any office or directorship held, shall terminate automatically upon the termination of such person's relationship with the entity which is the Owner, but such entity may replace such person with another person who meets the requirements of this Section, so long as such entity is still a member of the Association.

Section 6. Voting. Each Unit shall be entitled to one (1) vote which shall be weighted in accordance with the percentage of undivided interest in the Common Elements attributable to the Unit, as set forth on Exhibit "B" to the Declaration, which vote may be cast by the Owner, the Owner's spouse, the cohabitant of the Owner, or by a lawful proxy as provided below. When more than one (1) Person owns a Unit, the vote for such Unit shall be exercised as they determine between or among themselves, but in no event shall more than one (1) weighted vote be cast with

respect to any Unit. If only one (1) co-owner attempts to cast the vote for a Unit, it shall be conclusively presumed that such co-owner is authorized on behalf of all co-owners to cast the vote for such Unit. In the event of disagreement between or among co-owners and an attempt by two (2) or more of them to cast such vote, such Persons shall not be recognized and such vote shall not be counted. No Owner or representative thereof shall be eligible to vote, either in person or by proxy, or to be elected to the Board, if the Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association or if such Owner's voting rights have been suspended for any reason. If an Owner's voting rights have been suspended, that Owner shall not be counted as an eligible vote for purposes of establishing a majority or a quorum or for purposes of amending these Bylaws or the Declaration.

Section 7. Majority. As used in these Bylaws, the term "majority" shall mean those votes, Owners, or other group as the context may indicate totaling more than fifty (50%) percent of the total number of eligible votes, Owners, or other group, respectively. Unless otherwise specifically stated, the words "majority vote" mean more than fifty (50%) percent of the voting power of those voting in person or by proxy. Except as otherwise specifically provided in the Declaration or these Bylaws, all decisions shall be by majority vote.

Section 8. Purpose. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the contributions to the Common Expenses, arranging for the management of the Condominium and performing all of the other acts that may be required to be performed by the Association pursuant to the Act, the Georgia Nonprofit Corporation Code and the Declaration. Except as to those matters which the Act, the Declaration or the Georgia Nonprofit Corporation Code specifically require to be performed by the vote of the Association membership, the administration of the foregoing responsibilities shall be performed by the Board of Directors as more particularly set forth below.

Article II

Meetings of Members

Section 1. Annual Meetings. The regular annual meeting of the members shall be held during the last quarter of each year with the date, hour, and place to be set by the Board.

Section 2. Special Meetings. Special meetings of the members may be called for any purpose at any time by the President, by the Secretary, by request of any two (2) or more Board members, or upon written petition of at least twenty percent (20%) of the members. Any such written petition by the members must be submitted to the Association's Secretary. The Secretary shall then verify that the required number of members have joined in the petition and shall submit all proper petitions to the Association's President. The President shall then promptly call a special meeting for the purpose stated in the petition, and the Secretary shall send notice of the meeting in accordance with these Bylaws. Any special meeting called pursuant to written petition shall be set to occur within thirty (30) days after the date the Association's President receives the petition.

Section 3. Notice of Meetings. The Secretary shall mail or deliver to each Owner of record or to the Units a notice of each Association meeting at least twenty-one (21) days prior to each annual meeting and at least seven (7) days prior to each special meeting. The notice shall state the

time and place of the meeting, and, for any special meeting, the purpose of the meeting. Mailing or delivering notice as provided in this Section shall be considered proper service of notice.

Section 4. Waiver of Notice. Waiver of notice of an Association meeting shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the members, either before or after such meeting. Attendance at a meeting by an Owner, whether in person, by representative, or represented by proxy, shall be deemed waiver by such Owner of notice of the time, date, and place thereof unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at such meeting unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

Section 5. Quorum. Except as may be provided elsewhere, the presence, in person, by representative or by proxy, at the beginning of the meeting of Owners entitled to cast at least one third (1/3) of the total eligible voting power of the Association shall constitute a quorum. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be reestablished. Owners whose voting rights have been suspended pursuant to the Declaration or these Bylaws shall not be counted toward the quorum requirement.

Section 6. Adjournment. Any meeting of the members may be adjourned from time to time for periods not exceeding ten (10) days by vote of members holding a majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business which could be transacted properly at the original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

Section 7. Proxy. Any member entitled to vote may do so by written proxy duly executed by the member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Board by personal delivery, U.S. mail or facsimile transmission to any Board member or the property manager. Proxies may be revoked only by written notice delivered to the Association, except that the presence in person by the proxy giver at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting and a later dated proxy shall automatically be deemed to invalidate any previously given proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy. Members whose voting rights have been suspended hereunder or under the Declaration may not act as proxy for any other member.

Section 8. Action Taken Without a Meeting. In the Board's discretion, any action that may be taken by the Association members at any annual, regular, or special meeting may be taken without a meeting if the Board delivers a written consent form or written ballot to every member entitled to vote on the matter.

(a) **Ballot.** A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the vote cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the approval vote equals or exceeds the amount of the vote that would

be required to approve the matter at a meeting at which the total vote cast was the same as the amount of vote cast by ballot.

All solicitations for votes by written ballot shall: (1) indicate the number of responses needed to meet the quorum requirements; (2) state the percentage of approvals necessary to approve each matter other than election of directors; and (3) specify the time by which a ballot must be received by the Association in order to be counted. A written ballot may not be revoked. The Association shall maintain such ballots in its file for at least three (3) years.

(b) Written Consent. Approval by written consent shall be valid only when the vote represented by written consent equals or exceeds the requisite majority of the voting power required to pass such action and such action is consented to by the Declarant, if required. Executed written consents shall be included in the minutes or filed with the Association's records. If an action of the members is approved by written consent hereunder, the Board shall issue written notice of such approval to all members who did not sign written consents. Membership approval shall be effective ten (10) days after written notice is issued; provided, however, if the consent is to an amendment to the Declaration or Bylaws which must be recorded, the effective date shall be no earlier than the date of recording of such amendment.

Section 9. Order of Business. At all meetings of the Association, Roberts Rules of Order (latest edition) shall govern when not in conflict with the Declaration, these Bylaws or the Articles of Incorporation, unless the members present at a particular meeting vote to suspend Robert's Rules at that meeting.

Article III **Board of Directors**

A. Composition and Selection.

Section 1. Composition and Eligibility. The affairs of the Association shall be governed by a Board of Directors. Except for directors appointed by the Declarant hereunder, the directors shall be Owners or spouses or cohabitants of such Owners; provided, however, no Owner and such Owner's spouse or cohabitant may serve on the Board at the same time, and no co-Owners may serve on the Board at the same time. Except for directors appointed by the Declarant, all directors must reside in the Condominium. No persons shall be eligible to be elected to or continue to serve on the Board if they are shown on the books and records of the Association to be more than sixty (60) days delinquent in the payment of any assessment or charge to the Association.

Section 2. Directors Appointed by the Declarant. Notwithstanding anything to the contrary herein or in the Declaration, Declarant shall have exclusive right and authority to appoint and remove directors and officers of the Association until the earlier to occur of: (1) seven (7) years after the recording of the Declaration, (2) four (4) months after the date that seventy-five percent (75%) of the Units intended by Declarant to be constructed and annexed to the Condominium have been conveyed to Unit Owners other than a successor Declarant, or (3) the surrender in writing by Declarant of the authority to appoint and remove officers and directors of the Association.

Section 3. Number of Directors and Term of Office. During the period that the

Declarant has the authority to appoint directors and officers of the Association, the Board shall consist of three (3) directors. Not later than thirty (30) days after termination of the Declarant's right to appoint directors and officers of the Association as described in Section 2 of this Article, the Association shall call a meeting to be held at which Owners shall elect three (3) or five (5) directors, as determined by resolution of the Board. If such meeting is not the annual meeting, the directors elected shall serve until the next annual meeting. At the first annual meeting after Declarant has surrendered control of the Association, if there are three (3) directors, two (2) of the directors shall be elected for a term of two (2) years and one (1) director shall be elected for a term of one (1) year; if there are five (5) directors, three (3) of the directors shall be elected for terms of two (2) years and two (2) directors shall be elected for terms of one (1) year. At each annual meeting thereafter, a successor shall be elected to serve for a term of two (2) years. The members of the Board shall hold office until their respective successors shall have been elected by the Association.

Section 4. Removal of Members of the Board of Directors. At any duly called annual or special Association meeting, any one or more Board members, except for directors appointed by the Declarant hereunder, may be removed with or without cause by a majority of the Association voting power, and a successor may then and there be elected to fill the vacancy created. Moreover, any director who has had three (3) consecutive unexcused absences from regularly scheduled Board meetings, or who is more than sixty (60) days past due in the payment of any amounts due the Association, may be removed by the vote of a majority of the other directors. Any director whose removal has been proposed shall be given at least ten (10) days written notice of the calling of the meeting to consider such director's removal and the purpose thereof and shall be given an opportunity to be heard at the meeting.

Section 5. Vacancies. Vacancies in the Board caused by any reason, except the removal of a director by vote of the membership or by the Declarant, shall be filled by a vote of the majority of the remaining directors, even though less than a quorum, at any Board meeting. The successor so selected shall hold office for the remainder of the term of the director being replaced.

Section 6. Compensation. Directors shall not be compensated for services performed as directors unless authorized by a majority of the voting power of the Association. Directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon Board approval of such expenses. Directors also may be given nominal gifts or tokens of appreciation or recognition of services performed not to exceed a value of \$100.00 per calendar year.

Section 7. Conflicts of Interest. Nothing herein shall prohibit a director or Owner from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as director or Owner, provided that the director's or Owner's interest is disclosed to the Board and the contract is approved by a majority of the directors who are at a Board meeting at which a quorum is present, excluding any director with whom the contract is made. The interested director shall not count for purposes of establishing a quorum of the Board. The interested director or Owner shall be entitled to be present at any meeting at which the proposed contract is discussed and to discuss the proposed contract unless requested by any director to leave the room during the discussion. Notwithstanding anything herein, the Board, during the period of Declarant control, shall be authorized on behalf of the Association to enter into contracts with the Declarant and its affiliates as set forth in Section 20(j) of the Declaration.

Section 8. Nomination. Nomination for election to the Board may be made from the floor at the annual meeting. The Board also may appoint a nominating committee to make nominations prior to the annual meeting.

Section 9. Elections. All members of the Association eligible to vote shall be entitled to cast their entire vote for each directorship to be filled. There shall be no cumulative voting. The directorships for which elections are held shall be filled by that number of candidates receiving the most votes. Voting for election of Board members shall be by written ballot (unless dispensed by unanimous consent at such meeting at which such voting is conducted).

B. Meetings.

Section 1. Regular Meetings. Regular Board meetings shall be held at least two (2) times per year at such time and place as determined by the Board. The newly elected Board shall meet within ten (10) days after each annual meeting of the membership.

Section 2. Special Meetings. Special Board meetings may be called by the President on three (3) days' notice to each director given by mail, in person, by telephone, or by facsimile transmission, which notice shall state the time, place, and purpose of the meeting. Special Board meetings shall be called by the President, Vice President, Secretary, or Treasurer in like manner and on like notice on the written request of at least two (2) directors.

Section 3. Waiver of Notice. Any director may, at any time, in writing, waive notice of any Board meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any Board meeting shall also constitute a waiver of notice by such director of the time and place of such meeting. If all directors are present at any Board meeting, no notice shall be required and any business may be transacted at such meeting.

Section 4. Conduct of Meetings. The President shall preside over all Board meetings, and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings. The presence of directors entitled to cast at least one-half (1/2) of the votes of the Board shall constitute a quorum for the transaction of business. One or more directors who participate in a meeting by means of telephone or electronic communication shall be deemed present and in attendance for all purposes at such meeting, provided all persons participating in the meeting can hear each other. Directors may not participate in meetings by proxy.

Section 5. Open Meetings. Board meetings need not be open to the members. However, if the Board permits members to attend Board meetings, then members other than directors may not participate in any discussion or deliberation unless expressly so authorized by the Board. Notwithstanding the above, the Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session. The Board may order the removal of any meeting guest who, in the Board's opinion, either disrupts the conduct of business at

the meeting or fails to leave the meeting upon request after an announcement of reconvening in executive session.

Section 6. Action Without a Meeting. Any Board action required or permitted to be taken at any meeting may be taken without a meeting if a majority of the directors consent in writing to such action. Such written consents must describe the action taken, be signed by no fewer than a majority of the directors, and be filed with the Board minutes.

C. Powers and Duties.

Section 1. Powers and Duties. The Board shall manage the affairs of the Association and shall have all the powers and duties necessary for the administration of the Condominium and may do all such acts and things as are not by the Act, the Declaration, the Articles of Incorporation, or these Bylaws directed to be done and exercised exclusively by the members. In addition to the duties imposed by these Bylaws, the Board shall have the power to and shall be responsible for the following, in the way of explanation, but not limitation:

(a) preparation and adoption of an annual budget, in which there shall be established the contribution of each Owner to the Common Expenses;

(b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment;

(c) providing for the operation, care, upkeep, and maintenance of all of the Area of Common Responsibility, as defined in the Declaration;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, repair, and replacement of the Common Elements, Association property, and the Area of Common Responsibility and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties, but subject also to the duties and responsibilities of the Master Association as set forth in the Master Declaration;

(e) collecting the assessments, depositing the proceeds thereof in a financial depository or institution which the Board shall approve, or otherwise investing the proceeds in accordance with any limitations set forth in O.C.G.A. Section 14-3-302, and using the proceeds to administer the Association;

(f) making and amending rules and regulations and imposing sanctions for violation thereof, including, without limitation, reasonable monetary fines;

(g) opening of bank or other financial accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to, or alterations of, the Common Elements in accordance with the other provisions of the Declaration and these Bylaws, after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Declaration, these Bylaws, and the rules and regulations adopted by the Board;

(j) obtaining and carrying insurance against casualties and liabilities, as provided in the Act and the Declaration, and paying the premium cost thereof;

(k) paying the costs of all services rendered to the Association or its members and not directly chargeable to specific Owners;

(l) collecting assessments on behalf of the Master Association and forwarding said assessments to the Master Association as provided for in the Declaration and the Master Declaration;

(m) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred; and

(n) contracting with any Person for the performance of various duties and functions; the Board shall have the power to enter into common management agreements with trusts, condominium associations, or other associations or corporations; any and all functions of the Association shall be fully transferable by the Board, in whole or in part, to any other entity.

Section 2. Management Agent. The Association may, but shall not be required to, hire a professional management agent or agents, at a compensation established by the Board, to perform such duties and services as the Board shall authorize. Declarant or an affiliate of Declarant may be employed as managing agent or manager. The Board shall use reasonable efforts in any management contract to provide for termination of such contract by the Association, with or without cause and without penalty, upon no more than ninety (90) days' prior written notice. No management contract shall have a term in excess of one (1) year.

Section 3. Borrowing. The Board shall have the power to borrow money for the purpose of maintenance, repair, restoration, or improvement of the Common Elements and/or Association facilities, or for any other purpose, with the approval of a majority of the total voting power of the Association.

Section 4. Liability and Indemnification. The Association shall indemnify every officer, director and committee member (including officers, directors and committee members appointed by Declarant, and/or serving, during the period of Declarant control) against any and all expenses, including reasonable attorney's fees, incurred by or imposed upon such officer, director or committee member in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board) to which such person may be made a party by reason of being or having been an officer, director or committee member, whether or not such person is an officer, director or committee member at the time such expenses are

incurred, subject to the limitations below. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, or for injury or damage caused by any such officer, director or committee member in the performance of such person's duties, except for such person's own individual willful misfeasance or malfeasance. The officers, directors and committee members shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers, directors and committee members may also be members of the Association), and the Association shall indemnify and forever hold each such officer, director and committee member free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director or committee member, or former officer, director or committee member, may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and, if obtainable, officers' and directors' liability insurance to fund this obligation, and the insurance shall be written as provided in the Declaration.

D. Committees.

Section 1. Nominating Committee. As provided in Section A.8 of this Article, there may be a Nominating Committee.

Section 2. Architectural Control Committee. The Board shall appoint an Architectural Control Committee for the purpose of establishing and maintaining architectural standards in the Condominium, as provided in the Declaration.

Section 3. Other Committees. There shall be such other committees as the Board shall determine with the powers and duties that the Board shall authorize.

Section 4. Service on Committees. Unless otherwise provided in these Bylaws or in the resolution authorizing a particular committee, the members of any committee shall be appointed by the President and shall serve at the pleasure of the Board. Any committee member may be removed with or without cause at any time and with or without a successor being named.

**Article IV
Officers**

Section 1. Designation. The principal officers of the Association shall be the President, the Secretary, and the Treasurer. The President and Secretary shall be elected by and from the Board. A Vice President may be elected from the Board at the discretion of the Board. The Treasurer shall be elected by the Board, but need not be a Board member. The Board may appoint one or more Assistant Treasurers, Assistant Secretaries, and such other subordinate officers as in its judgment may be necessary. Any assistant or subordinate officers shall not be required to be Board members. Except for the offices of Secretary and Treasurer, which may be held by the same person, no person may hold more than one (1) office.

Section 2. Election of Officers. The Association officers shall be elected annually by the Board at the first Board meeting following each annual Association meeting and shall hold office at the Board's pleasure and until a successor is elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the Board members, any officer may be removed, either with or without cause, and a successor may be elected.

Section 4. Vacancies. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board for the unexpired portion of the term.

Section 5. President. The President shall be the chief executive officer of the Association and shall establish the agenda for and preside at all Association and Board meetings. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Georgia Nonprofit Corporation Code, including, but not limited to, the power to appoint committees from among the members as the President may decide is appropriate to assist in the conduct of the affairs of the Association.

Section 6. Vice President. The Vice President, if elected, shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

Section 7. Secretary. The Secretary shall keep the minutes of all Association and Board meetings and shall have charge of such books and papers as the Board may direct, and shall perform all duties incident to the office of the secretary of a corporation organized under Georgia law.

Section 8. Treasurer. The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Association or the managing agent in such depositories as may be designated by the Board. The Treasurer shall be responsible for the preparation of the budget as provided in the Declaration. The Treasurer may delegate all or a part of the preparation and notification duties associated with the above responsibilities to a management agent.

Section 9. Other Officers. Other offices may be created by the Board, with such titles and duties as defined by the Board.

Section 10. Agreements, Contracts, Deeds, Leases, Etc. All agreements, contracts, deeds, leases, checks, promissory notes, and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by Board resolution.

Article V

Rule Making and Enforcement

Section 1. Authority and Enforcement. The Condominium shall be used only for those uses and purposes set out in the Declaration and in the Master Declaration. Subject to prior written approval by the Master Association, the Board shall have the authority to make, modify, repeal and enforce reasonable rules and regulations governing the conduct, use, and enjoyment of Units and

the Common Elements; provided, copies of all such rules and regulations shall be furnished to all Owners and Occupants. Any rule or regulation may be repealed by the affirmative vote or written consent of a majority of the total Association vote, together with the prior consent of the Declarant (so long as Declarant owns at least one (1) Unit), and the Master Association.

Each Owner and every Occupant shall comply strictly with the Declaration, the Bylaws, the Association rules and regulations, the covenants, conditions and restrictions set forth in the deed to such Owner's or Occupant's Unit, if any, and the Master Declaration and the Master Association bylaws and rules and regulations (collectively, the "Community Documents"). Failure to comply with the Community Documents shall be grounds for an action to recover sums due for damages or injunctive relief, or both, maintainable by the Board, on behalf of the Association, or, in a proper case, by an aggrieved Owner. The Master Association, through its board of directors, shall also have standing to pursue enforcement actions (including, without limitation, self-help as provided in Section 3 of this Article) for violation of the Community Documents if the Board fails to take action against the violating Owner or Occupant; provided, however, the entity taking action shall be required to give the Board at least ten (10) days written notice of its intent to proceed with enforcement action, unless such notice is waived in writing by the Board. In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation shall pay all costs, including, without limitation, reasonable attorney's fees actually incurred. Failure to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so thereafter. The Board and the Master Association shall have the right to record in the appropriate land records a notice of violation of the Community Documents and to assess the cost of recording and removing such notice against the Owner who is responsible (or whose Occupants are responsible) for violating the foregoing. Any and all rights and powers vested in the Master Association under the Community Documents may be exercised by and through the Master Association's board of directors, on behalf of the Master Association.

The Board shall have the power to impose reasonable fines, which shall constitute a lien upon the Owner's Unit, and to suspend an Owner's right to vote or to use the Common Elements and/or Master Association common property for violation of any provision of the Declaration, these Bylaws, or any rules and regulations duly adopted thereunder; provided, however, nothing herein shall authorize the Association or the Board to deny ingress and egress to or from a Unit. If any Occupant of a Unit violates the Declaration, Bylaws, or a rule or regulation and a fine is imposed, notice of such violation shall be sent to the Owner and Occupant, and the fine may first be assessed against such Occupant; provided, however, if the fine is not paid by the Occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the Board, and the fine shall be an assessment and a lien against the Unit until paid.

Section 2. Fining and Suspension Procedure. The Board shall not impose a fine, suspend the right to vote, or suspend the right to use the Common Elements and/or Master Association common property unless and until the Board has sent or delivered written notice to the violator as provided in Section 2(a) of this Article. However, compliance with this Section shall not be required for the following: (i) late charges on delinquent assessments, (ii) suspension of voting and use rights if an Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association, in which case suspension of the right to vote and the right to use the Common Elements and Master Association

common property shall be automatic, and (iii) suspension of common utility services, which shall require compliance with the provisions of Section 11(c)(v) of the Declaration.

(a) Notice. If any provision of the Declaration or Bylaws or any rule or regulation of the Association is violated, the Board shall send the violator written notice identifying the violation and fine(s) being imposed and advising the violator of the right to request a hearing before the Board to contest the violation or fine(s) or to request reconsideration of the fine(s). Fine(s) and/or suspensions may be effective or commence upon the sending of such notice or such later date specified in such notice, notwithstanding the violator's right to request a hearing before the Board to challenge the fine. In the event of a continuing violation, each day the violation continues or occurs again constitutes a separate offense, and fines may be imposed on a per diem basis without further notice to the violator.

(b) Hearing. If a written request for hearing is received from the violator within ten (10) days of the date of the violation notice provided above, then the Board shall schedule and hold in executive session a hearing affording the violator a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. The Board may establish rules of conduct for such hearing, which may include limits on time and on the number of participants who may be present at one time.

Section 3. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Board and the Master Association may elect to enforce any provision of the Community Documents by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations and performing maintenance for which an Owner is responsible upon failure of the Owner to do so) or by suit at law or in equity to enjoin any violation or to recover monetary damages, or both (and in the case of the Board, without the necessity for compliance with the procedure set forth in Section 2 of this Article). In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation for which abatement is sought shall pay all costs, including, without limitation, reasonable attorney's fees actually incurred.

In addition to any other remedies provided for herein, the Board or its duly authorized agents, and the Master Association shall have the power to enter upon a Unit or any portion of the Common Elements to abate or remove, using such force as may be reasonably necessary, any structure, thing or condition which violates the Community Documents. Unless an emergency situation exists, the party so acting shall give the violating Owner or Person ten (10) days' written notice of its intent to exercise self-help. Notwithstanding the foregoing, vehicles may be towed after reasonable notice and as otherwise provided herein. All costs of self-help, including, without limitation, reasonable attorney's fees actually incurred, shall be chargeable to, and collectable from, such Owner and/or shall be assessed against the violating Owner's Unit and shall be collected as provided for herein for the collection of assessments.

Article VI **Miscellaneous**

Section 1. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to

have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) If to an Owner, at the address which the Owner has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the Unit of such Owner;

(b) If to an Occupant, at the address of the Unit occupied; or

(c) If to the Association, the Board or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated in writing and filed with the Secretary.

Section 2. Severability. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws or the Declaration.

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 Bylaws or the intent of any provision thereof.

Section 4. Gender and Grammar. The use of the masculine gender in these Bylaws 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.

Section 5. Fiscal Year. The fiscal year of the Association may be set by Board resolution, or in the absence thereof, shall be the calendar year.

Section 6. Financial Review. A financial review of the Association's accounts shall be performed annually in the manner provided by the Board. However, after receiving the Board's financial review at the annual meeting, the Owners may, by the vote of a majority of the total Association vote, require that the Association's accounts be audited as a Common Expense by an independent accountant.

Section 7. Conflicts. The duties and powers of the Association shall be those set forth in the Act, the Georgia Nonprofit Corporation Code, the Declaration, these Bylaws, and the Articles of Incorporation, together with those reasonably implied to affect the purposes of the Association; provided, however, that if there are conflicts or inconsistencies between the Act, the Georgia Nonprofit Corporation Code, the Declaration, these Bylaws, or the Articles of Incorporation, then the provisions of the Act, the Georgia Nonprofit Corporation Code, as may be applicable, the Declaration, the Articles of Incorporation and these Bylaws, in that order, shall prevail, and each Owner, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

Section 8. Amendment. Except where a higher vote is required for action under a particular provision of these Bylaws or by the Act, in which case such higher vote shall be necessary to amend, these Bylaws may be amended by the affirmative vote, written consent, or any

combination of affirmative vote and written consent, of the members of the Association holding sixty-six and two-thirds (66-2/3%) percent or more of the total eligible vote of the Association. As long as Declarant owns at least one (1) Unit, any amendment to these Bylaws shall require the written consent of Declarant. Notice of a meeting, if any, at which an amendment will be considered shall state that fact and the subject matter of the proposed amendment. No amendment shall become effective until it is certified by the Association's President and Secretary and recorded in the land records of the county in which the Condominium is located. Any amendment duly certified and recorded shall be conclusively presumed to have been duly adopted in accordance with these Bylaws. Owners whose voting rights have been suspended pursuant to the Declaration or these Bylaws shall not be counted toward the amendment requirement.

No provision of these Bylaws which reserves or grants special rights to Declarant and/or its affiliates shall be amended without the prior written consent of Declarant and any affiliates affected by such amendment, so long as Declarant and/or such affiliates, as the case may be, own at least one (1) Unit. No provision of these Bylaws which reserves or grants special rights to the Master Association shall be amended without the prior written consent of such of the foregoing associations as are affected by such amendment.

Any action to challenge the validity of an amendment adopted under this Section must be brought within one (1) year of the amendment's effective date. No action to challenge any such amendment may be brought after such time.

Section 9. Books and Records. To the extent provided in O.C.G.A. Section 14-3-1602, all Association members and any institutional holder of a first Mortgage shall be entitled to inspect Association records at a reasonable time and location specified by the Board, upon written request at least five (5) days before the date on which the member or holder wishes to inspect and copy. The Association may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided to the member. Notwithstanding anything to the contrary, members shall not be entitled to inspect privileged documents or the financial records or accounts of other members. Notwithstanding anything to the contrary, the Board may limit or preclude member inspection of confidential or privileged documents, including attorney/client privileged communication, executive session meeting minutes, and financial records or accounts of other members. Minutes for any Board or Association meetings do not become effective and an official Association record until approved by the Board or Association membership, as applicable, at a subsequent meeting.

s:\legal\anx\georgia\olde ivy at vinings\manor condos\bylaws.doc
rev. 121802