

BYLAWS

of

DUNWOODY RIDGE CONDOMINIUM ASSOCIATION, INC.

a Georgia Nonprofit Corporation

The Unit Owners Association

of

DUNWOODY RIDGE, A CONDOMINIUM

in DeKalb County, Georgia

ARTICLE 2

MEETINGS OF THE UNIT OWNERS

2.1 Place of Meetings. Meetings of the Unit Owners may be held at any place within reasonable proximity to the Condominium. The place shall be set forth in the notice or waiver of notice of the meeting. If no place is specified, the meeting shall be held at the registered office of the Association.

2.2 Annual Meeting. The regular annual meeting of the Unit Owners shall be held on the first Tuesday in December, unless another date and time is set by the Board of Directors. Pursuant to Section 44-3-102 of the Act, comprehensive reports of the affairs, finances and budget projections of the Association shall be made to the Unit Owners.

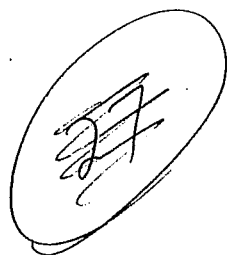
2.3 Substitute Annual Meeting. If the annual meeting is not held as provided in Section 2.2, any business, including the election of Directors, which might properly have been acted upon at that meeting may be acted upon at any subsequent Unit Owners meeting held pursuant to these Bylaws or to a court order requiring a substitute annual meeting.

2.4 Special Meetings. Special meetings of the Unit Owners may be called at any time by the President, Secretary, any two or more Directors, or Unit Owners having twenty-five percent (25%) or more of the Votes in the Association.

2.5 Notice of Meetings. Pursuant to Section 44-3-102 of the Act, notice of each Unit Owners meeting stating the place, time and purpose of the meeting shall be in writing and delivered not less than twenty-one (21) days, in the case of the annual meeting, and seven (7) days, in the case of any other meeting, before the meeting. The notice shall be delivered by or at the direction of the President, Secretary or other person calling the meeting to each Unit Owner. It may be delivered by U.S. mail, postage prepaid, or personal delivery to each Unit Owner of record at such address as he may have designated or, if no other address has been so designated, at his Unit.

2.6 Quorum. Pursuant to Section 44-3-103 of the Act, a quorum shall be deemed present throughout any meeting of the Unit Owners until adjourned if Unit Owners, in person or by proxy, entitled to cast more than one-third (1/3) of the Votes in the Association are present at the beginning of the meeting.

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2.7 Voting. Voting on all matters shall be by voice or by show of hands unless any Unit Owner, prior to the voting on any matter, demands vote by ballot. If so, each ballot shall state the name of the Unit Owner voting and the number of Votes voted by him. If a ballot is cast by proxy, it shall also state the name of the proxy. The entire Vote of each Condominium Unit shall be cast as a whole. No Vote shall be deemed to appertain to any Condominium Unit while the Association is the Owner of it, as set forth in Section 44-3-79(e) of the Act.

2.8 Unit Owner More Than One Person. If a Unit Owner consists of more than one person, Section 44-3-79(b) shall be applicable. In the event of disagreement among such persons and an attempt by two or more persons to cast such Vote, none of the attempted Votes of that Condominium Unit shall be counted.

2.9 Proxies. Pursuant to Section 44-3-79(c) of the Act, the Vote of any Condominium Unit may (and shall, in the case of any Unit Owner not a natural person or persons) be cast pursuant to a written proxy signed by the Unit Owner. If the Unit Owner is more than one person, it shall be signed by all of them. No such proxy shall be revocable except by written notice delivered to the Secretary by the Unit Owner (or by any of such persons constituting the Unit Owner). Any proxy shall be void if it is not dated or if it purports to be revocable without notice as aforesaid.

2.10 Conduct of Meetings. The President shall preside over all Unit Owners meetings. The Secretary shall keep a minute book with all resolutions adopted by the Unit Owners, minutes of all meetings, and all written consents to actions taken without a meeting. Robert's Rules of Order (latest edition) shall govern the conduct of the meeting.

2.11 Adjournments. Any meeting of the Unit Owners, whether or not a quorum is present, may be adjourned by a Majority of the Votes at the meeting to reconvene at a specific time and place. It shall not be necessary to give any notice of the reconvened meeting or of the business to be transacted, if the time and place of the reconvened meeting are announced at the meeting which was adjourned. Any business may be transacted which could have been transacted at the meeting which was adjourned, if a quorum is at the reconvened meeting.

2.12 Action of Unit Owners Without a Meeting. Any action which may be taken at a meeting of the Unit Owners may be taken without a meeting if a written consent setting forth the action

authorized, is signed by each of the Unit Owners. The consent shall be filed in the minute book or other appropriate records by the Secretary. It shall then have the same effect as a unanimous Vote of the Unit Owners at a special meeting called for the purpose of considering the action authorized.

2.13 Vote Required for Action. Except as otherwise provided by law, in the Condominium Instruments or herein, the act of a Majority of the Unit Owners at a meeting at which a quorum was present shall be the act of the Unit Owners.

### ARTICLE 3

#### THE BOARD OF DIRECTORS

3.1 General Powers. The business and affairs of the Association shall be managed by the Board of Directors. The Board shall have all powers of the Association that are not required by law, the Condominium Instruments, the Articles of Incorporation or these Bylaws to be exercised by the Unit Owners. The powers of the Association include those set forth in Section 44-3-106 of the Act.

3.2 Qualifications. Each Director must be a Unit Owner, as provided in Section 44-3-104 of the Act, except those appointed by Declarant during the Declarant Control Period.

3.3 Nomination. Nomination for election to the Board of Directors shall be made by a nominating committee which shall consist of three (3) Unit Owners appointed by the President. The nominating committee may nominate any number of qualified individuals, but no less than the number of Directors to be elected. Separate nominations shall be made for each seat on the Board for which a Director is to be elected. The nominations and the names of those on the nominating committee shall be included with the notice of the meeting. Nominations shall also be allowed from the floor at the meeting.

3.4 Number, Election and Term of Office.

3.4.1 During the Declarant Control Period, the Board shall consist of three (3) Directors appointed by Declarant. Each such Director shall serve at the pleasure of Declarant.

3.4.2 After the expiration of the Declarant Control Period, the Board shall consist of five (5) Directors with each having a three (3) year term of office. The Directors shall be

divided into three (3) classes with the terms of one class expiring each year. The first class shall have one (1) Director, and the second and third classes shall have two (2) Directors each. Directors replacing those appointed by Declarant shall be elected within ninety (90) days after the expiration of the Declarant Control Period. If the next annual meeting occurs within that time period, the election shall be held at the annual meeting. If not, a special meeting may be called by any Unit Owner for such purpose. In either case, Section 3.2 shall govern nominations. The term of the Director in the first class shall expire at the next annual meeting, the terms of the Directors in the second class shall expire at the second annual meeting thereafter, and the terms of the Directors in the third class shall expire at the third annual meeting thereafter. Each Director shall serve until his term expires and his successor has been elected and qualified, subject to removal, disqualification, or resignation.

3.5 Removal. Any Director may be removed from office with or without cause by a Majority of the Votes in the Association. Removal action may be taken at any annual or special meeting with respect to which notice of such purpose has been given. A removed Director's successor may be elected at the same meeting to serve the unexpired term.

3.6 Vacancies. A vacancy occurring on the Board of Directors may be filled by a Majority of the Directors remaining in office though less than a quorum of the Board of Directors. The Director so elected by the Board shall serve until the next annual meeting, at which time a Director shall be elected by the Unit Owners for the remaining term, if any.

3.7 Compensation. Directors shall not receive compensation for their services as Directors. A Director may serve the Association in another capacity and receive compensation, if disclosed to the Board in advance in writing.

3.8 Committees of the Board of Directors. The Board may designate from among its members an executive committee and one or more other committees, each consisting of at least two (2) Directors. Each committee shall have the authority set forth in the resolution establishing the committee.

## ARTICLE 4

### MEETINGS OF THE BOARD

4.1 Place of Meetings. Directors may hold their meetings at any place within reasonable proximity to the Condominium as the Board may from time to time establish.

4.2 Regular Meetings. Regular meetings of the Board of Directors shall be held at least once every three (3) months on a regular schedule established by the Board.

4.3 Special Meetings. Special meetings of the Board may be called by the President, the Secretary, or any two Directors.

4.4 Notice of Meetings. No notice shall be required for regularly scheduled meetings. Notice of each special meeting shall be given to each Director stating the time, place and purpose of the meeting. The notice shall be given by mail deposited at least five (5) days before the meeting or by telephone, telegram, cablegram or personal delivery at least three (3) days before the meeting. Notice by telegram or cablegram shall be deemed delivered at the time the notice is filed with the transmitting agency. Notice by telephone or personal delivery shall be deemed effective only when actually communicated to the Director.

4.5 Quorum. Pursuant to Section 44-3-103 of the Act, a quorum shall be deemed present throughout any meeting of the Board if Directors entitled to cast one-half (1/2) of the votes on the Board are present at the beginning of the meeting.

4.6 Voting. Except as otherwise provided by law or in the Condominium Instruments, the act of a Majority of the Directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Each Director shall have one equal vote on the Board, regardless of the Votes attributable to his Condominium Unit.

4.7 Adjournments. Any meeting of the Board, whether or not a quorum is present, may be adjourned by a Majority of the Directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. Any business may be transacted which could have been transacted at the meeting which was adjourned, if a quorum is present at the reconvened meeting.

4.8 Action by Directors Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent is signed by all the Directors and is filed with the minutes of the Board. The consent shall have the same force and effect as a unanimous vote of the Board.

4.9 Conduct of Meetings. The President shall preside over all meetings of the Board. The Secretary shall keep a minute book with all resolutions adopted by the Board, minutes of all meetings, and all written consents to actions taken without a meeting and proceedings occurring at such meetings. Robert's Rules of Order (latest edition) shall govern the conduct of the meetings.

## ARTICLE 5

### OFFICERS

5.1 Number. The Officers of the Association shall consist of a President, one or more Vice-Presidents as designated by the Board, a Secretary, a Treasurer and one or more Assistant Secretaries and Treasurers as designated by the Board. The Association shall not be required to have at any time any Officers other than a President, Secretary and Treasurer. Any two or more offices may be held by the same person, except the offices of President and Secretary.

5.2 Election and Term. All Officers shall be elected by the Board and shall serve at the pleasure of the Board. Only Directors shall qualify to hold the offices of President, Secretary and Treasurer.

5.3 Compensation. Any compensation of Officers shall be fixed by the Board, subject to the approval of Unit Owners having a Majority of Votes in the Association; provided, however, that no Officers appointed by Declarant shall receive any compensation from the Association.

5.4 Removal. Any Officer or agent elected by the Board may be removed by the Board at any meeting with respect to which notice of such purpose has been given to the Directors.

5.5 President. The President shall be the chief executive officer of the Association and shall have responsibility for the general supervision of the business of the Association. He shall see that all orders and resolutions of the Board are

carried into effect. The President shall perform such other duties as may from time to time be delegated to him by the Board. He 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.

5.6 Vice-Presidents. The Vice-President shall, in the absence or disability of the President, or at the direction of the President, have the duties and powers of the President. If the Association has more than one Vice-President, the Board shall designate one of them to act for the President. Vice-Presidents shall have whatever duties and powers the Board may from time to time assign.

5.7 Secretary. The Secretary shall keep accurate and complete records of all meetings of Unit Owners, Directors and Committees of Directors, including minutes of the meetings, all resolutions adopted and all consents to actions without a meeting. He shall have authority to give all notices required by law, the Condominium Instruments or these Bylaws. He shall be the custodian of the corporate books, records, contracts and other documents. The Secretary may affix the corporate seal to lawfully executed documents requiring it and shall sign all instruments as may require his signature. The Secretary shall have whatever additional duties and powers the Board may from time to time assign him or may be incident to the office of secretary of a corporation organized under the Georgia Nonprofit Corporation Code.

5.8 Treasurer. The Treasurer shall have custody of all funds and securities belonging to the Association and shall receive, deposit or disburse them under the direction of the Board. The Treasurer shall keep full and true accounts of all receipts and disbursements and shall make reports to the Board President upon request. He shall perform all duties as may be assigned to him from time to time by the Board. The Treasurer shall prepare or cause to be prepared all required financial statements, tax returns and budgets. If the Association employs a property manager, accountant, attorney or other agent, the duties may be delegated to the agent. However, the Treasurer shall remain responsible for supervising the agent.

5.9 Assistant Secretary and Assistant Treasurer. The Assistant Secretary and Assistant Treasurer shall, in the absence or disability of the Secretary or the Treasurer, respectively, have the duties and powers of those offices. They shall, in general, perform any other duties assigned to



them by the Board. Specifically, the Assistant Secretary may affix the corporate seal to all necessary documents and attest the signature of any Officer.

5.10 Bonds. The Board may require any or all of the Officers, agents or employees of the Association to give bonds to the Association, with sufficient surety, conditioned on the faithful performance of the duties of their respective Offices or positions.

## ARTICLE 6

### MISCELLANEOUS

6.1 Fiscal Year. The Board is authorized to fix the fiscal year of the Association and to change it from time to time.

6.2 Seal. The corporate seal shall be in such form as the Board may determine.

6.3 Registered Office and Agent. The Association shall maintain a registered office and shall have a registered agent whose business office is identical with such registered office.

6.4 Inspection of Books and Records. All accounts, books and records of the Association, including the Condominium Instruments, shall be open to inspection by the Unit Owners, Mortgagees and prospective purchasers during normal business hours subject to such reasonable rules as the Board may establish.

6.5 Indemnification. Each Director or Officer shall be indemnified by the Association against those expenses which are allowed by the laws of Georgia and which are reasonably incurred in connection with any action, suit or proceeding, whether completed, pending or threatened, in which such person may be involved by reason of his being or having been a Director or Officer. Indemnification shall be made only in accordance with the laws of Georgia. The Association may purchase and maintain insurance on behalf of any such Officers and Directors against any liabilities asserted against them whether or not the Association would have the power to indemnify the Officers and Directors against the liability under the laws of Georgia. If any expenses or other amounts are paid by way of indemnification, other than by court order, by action of Unit Owners or by an insurance carrier, the Association shall provide notice of such payment to the Unit Owners in accordance with the laws of Georgia.

6.6 Waiver of Notice. Whenever any notice is required to be given to any Unit Owner or Director, a waiver signed by the Director or Unit Owner entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent to proper notice. Attendance at a meeting, whether in person or by proxy, shall be waiver of notice of the time and place unless specific objection to improper notice is made when the meeting is called to order. Attendance shall also be waiver of all business transacted unless specific objection is made before the objectionable business is put to a vote.

6.7 Amendment. The Articles of Incorporation and these Bylaws may be amended in the same manner in which the Declaration may be amended, as set forth in Sections 44-3-93 and 44-3-106(c) of the Act and in the Declaration.

6.8 Self-Dealing. Each Director and Officer and any property manager shall disclose in the written minutes of the Board any contract or agreement of any kind between the Association and any person or entity to which he is related by blood or marriage or in which he has an interest, whether direct or indirect.