

COPY

BY-LAWS OF

POWERS FERRY GREEN CONDOMINIUM ASSOCIATION, INC.

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POWERS FERRY GREEN CONDOMINIUM ASSOCIATION, INC.

Article I
Name, Location and Application

1.01 Name. The name of the Association is Powers Ferry Green Condominium Association, Inc., (the "Association").

1.02 Location. The principal office of the Association shall be located in Metropolitan Atlanta, Georgia as determined by the Board of Directors, but meetings of members and directors may be held at such places within the State of Georgia as may be designated by the Board of Directors.

1.03 Application. These By-Laws shall apply in respect to the management and control of the Association which shall be responsible for administering the condominium, providing for the means and methods of assessing and collecting the contributions to the common expenses, arranging for the management of the condominium property and performing any and all other acts which may be required or permitted to be performed by the Association in accordance with these By-Laws and subject to and in accordance with the Georgia Condominium Act, Official Code of Ga. Ann., Title 44, Chapter 3, Article 3 (Michie 1982), Ga. Code Ann., Chapter 85-16E (Harrison, 1977), and the Georgia Non-Profit Corporation Code, Official Code of Ga. Ann., Title 14, Chapter 3 (Michie 1982), Ga. Code Ann., Chapters 22-21 through 22-40 (Harrison 1977); the Condominium Instruments; and the Articles of Incorporation.

Article II
Definitions

2.01 Definitions. The terms used in these By-Laws, unless otherwise specified or unless the context otherwise requires, shall have the same meaning as defined in the Declaration of which these By-Laws are a part.

Article III
Membership and Voting Rights

3.0 Membership. An owner of a unit 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. Subject to the provisions of these By-Laws, a spouse of a member may exercise the powers and privileges of the member. If title to a unit be held by more than one person, the membership shall be shared in the same proportion as the title, but there shall be only one membership and one vote per unit. Membership shall be appurtenant to and may not be separated from the ownership of the unit to which it appertains and membership shall be transferred automatically by conveyance of that unit. Membership may be transferred only in connection with the transfer of the title of the unit.

3.02 Voting Rights. The Association shall have one class of voting membership which shall consist of all members including the Declarant. Each member shall be entitled to one vote which shall be weighted according to such member's undivided interest in the common elements and obligation for common expenses. Each member's undivided interest in the common elements and the common expenses is allocated as set forth in Exhibit "B" of the Declaration.

When more than one persons owns a unit, the votes for such unit shall be exercised as they, between or among themselves, shall determine, but in no event, shall more votes be cast with respect to a unit than are allocated thereto pursuant to the Declaration. In the event of any dispute among such persons or any attempt by two or more of the owners of any unit to cast a vote or vote in respect to such units, the votes shall not be recognized nor taken into account.

3.03 Suspension of Membership and Voting Rights. If, during any period, a member shall be in default of payment of any annual or special assessment duly levied by the Association for a period of more than thirty (30) days, the voting rights of such member may be suspended by the Board of Directors until such assessment has been paid. Such membership rights may also be suspended, for a period not exceeding thirty (30) days for violation of any of the rules and regulations, promulgated by the Board of Directors governing the use of the common elements.

Article IV Meetings of the Unit Owners

4.01 Place of Meetings. Meetings of the Unit Owners may be held at any place within reasonable proximity to the Condominium as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the registered office of the Association.

4.02 Annual Meetings. The regular annual meeting of the members shall be held during the first two weeks in the month of December of each year.

4.03 Special Meetings. Special meetings of the Unit Owners may be called at any time by the President or the Board of Directors, or Unit Owners having twenty-five (25%) per cent or more of all the votes in the Association.

4.04 Notice of Meetings. Unless waived as contemplated in Section 4.05 or by attendance at the meeting, either in person or by proxy, notice of each Unit Owners' meeting stating the place, time and purpose of the meeting shall be 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, either personally or by mail, by or at the direction of the President or Secretary or other person calling the meeting, to each unit owner of record at such address or addresses as any of them may have designated, or, if no other address has been so designated, at the address of their respective units.

4.05 Waiver of Notice. Waiver of notice of meeting of the owners shall be deemed the equivalent of proper notice. Any owner may, in writing, waive notice of any meeting of the owners, either before or after such meeting. Attendance at a meeting by an owner, whether in person or 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 thereat unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

4.06 Quorum. 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 such meeting.

4.07 Voting of Shares. Voting on all matters except for Directors shall be by voice vote or by show of hands unless any qualified voter, prior to the voting on any matter, demands vote by ballot, in which case each ballot shall state the name of the member voting and the number of votes voted by him, and if such ballot be cast by proxy, it shall also state the name of such proxy.

4.08 Proxies. The votes appertaining to any condominium unit may (and shall, in the case of any unit owner not a natural person or persons) be cast pursuant to a proxy or proxies duly executed by or on behalf of the unit owner, or in cases where the unit owner is more than one person, by or on behalf of all such persons. No such proxy shall be revocable except by written notice delivered to the Association by the unit owner or by any of such persons. Any proxy shall be void if it is not dated or if it purports to be revocable without notice as aforesaid.

4.09 Presiding Officer. The President, or in his absence, the Vice President, shall serve as a chairman of every Unit Owners' meeting unless some other person is elected to serve as chairman by a majority vote of the votes represented at the meeting. The chairman shall appoint such persons as he deems required to assist with the meeting.

4.10 Adjournments. Any meetings of the Unit Owners, whether or not a quorum is present, may be adjourned by the holders of a majority of the votes represented 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. At any such reconvened meeting at which a quorum is represented or present, any business may be transacted which could have been transacted at the meeting which was adjourned.

4.11 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 approval and consent, setting forth the action authorized, shall be signed by each of the Unit Owners entitled to vote on the date on which the last such unit owner signs such approval and consent and upon the filing of such approval and consent with the offices of the Association having custody of its books and records. Such approval and consent so filed shall 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.

Article V
Board of Directors

5.01 Number. From and after the first annual meeting of members, the affairs of this Association shall be managed by five (5) directors, each of whom must be a member of the Association.

5.02 Election. At the first annual meeting the members shall elect three (3) directors for a term of one (1) year plus the portion of a year between the first annual meeting and the annual meeting the following December, and two (2) directors for a term of two (2) years plus the portion of a year between the first annual meeting and the annual meeting the following December. At each annual meeting beginning with the third annual meeting (the second such meeting held in December) the members shall elect for a term of two (2) years the number of directors whose terms have expired.

5.03 Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation, or

removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. Sale of his unit by a director shall automatically terminate his directorship.

5.04 Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for expenses incurred by him in the performance of his duties.

5.05 Action Taken Without a Meeting. The directors shall have the right to take any action which they could take at a meeting by obtaining the written approval of all the directors thereto. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Article VI Meetings of Directors

6.01 Regular Meetings. The first regular meeting of the Board of Directors shall be held immediately following the first annual meeting of members, and regular meetings of the Board of Directors shall be held as required, but not less than quarterly, thereafter without notice at such place and hour as may be fixed from time to time by resolution of the Board. Should any such meeting date fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

6.02 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) directors after not less than three (3) days' notice to each director.

6.03 Quorum. A majority of the then qualified directors shall constitute a quorum for the transaction of business. Every act or decision by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Article VII Nomination and Election of Directors

7.01 During Declarant's Control. During the period that Declarant retains the authority set forth in Official Code of Ga. Ann. Sec. 44-3-103 (Michie 1982), Ga. Code Ann. Sec. 85-1635(e) (Harrison 1977) and Article VI of the Declaration, the Board of Directors shall be composed of three Directors and the Declarant shall have the authority to appoint and remove any members of the Board of Directors. Any member appointed by Declarant shall hold office until removed by Declarant or until the date upon which the Declarant's authority to appoint and remove members of the Board of Directors expires in accordance with Official Code of Ga. Ann. Sec. 44-3-103 (Michie 1982), Ga. Code Ann. Sect. 85-16359e) (Harrison 1977) and Article VI of the Declaration, and new directors have been elected by the Association at its first Annual Meeting.

7.02 Nomination. The first Board of Directors following the expiration of Declarant's authority as set forth above, shall be nominated at the first annual meeting of members following such expiration of authority and nominations therefor shall be made only from the floor. Thereafter, nominations for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of

Directors and two or more members of the Association. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations shall be made from among the members of the Association.

7.03 Election. Election to the Board of Directors shall be by secret written ballot cast at the annual meeting. At such election the members or their proxies may cast, in respect of each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Article VIII Powers and Duties of the Board of Directors

8.01 Powers of Directors. The Board of Directors shall manage and direct the affairs and business of the Association and, subject to any restrictions imposed by law or the Condominium Documents, may exercise all the powers of the Association. The Board of Directors may exercise these powers through a managing agent.

8.02 Duties. The Board of Directors shall exercise such duties and responsibilities as shall be incumbent upon it by law or the Condominium Documents in addition to such other and further duties as it may deem necessary or appropriate in the exercise of its powers. The Board of Directors may exercise these powers through a managing agent.

Article IX Committees

9.01 Committees. The Board of Directors, by resolution adopted by a majority of all the Directors, may designate from among its members an Executive Committee which may exercise such authority as may be delegated by the Board of Directors, including, if so delegated, all of the powers of the Board of Directors at intervals between meetings of the Board of Directors or when the Board of Directors is not available for exercise of such powers; and the Board of Directors may designate from its members and from other members of the Association such other committees as it may deem appropriate which may exercise such authority as may be delegated by the Board of Directors. Every committee appointed by the Board of Directors shall report any actions taken by such committee to the meeting of the Board next following the date such actions are taken.

Article X Officers and Their Duties

10.01 Enumeration of Officers. The officers of this Association shall be a President and Vice President, who shall be members of the Board of Directors, a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution create.

10.02 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

10.03 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise become disqualified to serve.

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

10.05 Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation, shall not be necessary to make it effective.

10.06 Vacancies. A vacancy in any office may be filled by the Board at its next meeting. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

10.07 Multiple Offices. The office of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created pursuant to Section 10.04.

10.08 Duties. The duties of the officers shall be as follows:

(a) President. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out and shall co-sign all checks and promissory notes, if any.

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

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members, keep appropriate current records showing the members of the Association together with their addresses, keep custody of and attest the seal of the Association, and perform such other duties as may be required of him or her by the Board.

(d) Treasurer. The Treasurer shall be responsible for the maintenance of proper financial books and records of the Association.

10.09 Substitution. Any officer of the Association may be expressly authorized by the Board of Directors to perform any function which is usually performed by any other officer.

Article XI Insurance and Indemnification

11.01 Liability and Indemnification of Officers and Directors. The Association shall indemnify every officer and director against any and all expenses, including counsel fees, reasonably incurred by or imposed upon such officer or director in connection with any action,

suit or other proceeding (including settlement of any such action, suit or other proceeding if approved by the then Board of Directors) to which he may be made a party by reason of being or having been an officer or director, whether or not such persons is an officer or director at the time such expenses are incurred. The officers and directors shall not be liable for any mistake of judgment, negligence or otherwise, except for their own individual willful misfeasance or malfeasance. The officers and directors 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 or directors may also be members of the Association) and the Association shall indemnify and forever hold each such officer and Director 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 or director, or former officer or director, 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.

Article XII
Books and Records

12.01 Minutes. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and meetings of its members and shall keep at the registered or principal office and as provided in the Declaration true and correct copies of its Articles of Incorporation and By-Laws and all amendments thereto as well as a record giving the names and addresses of the members. All books and records of the Association may be inspected by any member, agent or attorney of any member for any proper purpose in accordance with reasonable regulations promulgated by the Board of Directors.

Article XIII
Architectural Control

13.01 Required Approval. To preserve the architectural appearance at the condominium, no construction of any nature whatsoever shall be commenced or maintained by any owner other than Declarant with respect to the exterior of any unit or any other portion of the condominium, including any limited common elements appurtenant thereto, nor shall any exterior addition to or change or alteration therein be made, unless and until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing by the Board of Directors, or by an architectural committee appointed by the Board of Directors, as to harmony of external design and location in relation to surrounding structures and topography. The foregoing restriction shall apply without limitation to an enclosure of a deck, or porch which may be a part of any unit. An owner may make non-structural improvements and alternations within his or her unit; provided, however, that no owner shall make any improvements or alterations within such unit or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety, soundness or structural integrity of any structure or otherwise materially lessen the support of any portion of the unit or the condominium. Further, no owner shall obstruct or impair or place improvements upon any easement without first obtaining the written consent of the Association and of the owner or owners of unit and their mortgages for whose benefit such easement exists.

Article XIV
Corporate Seal

14.01 Seal. The seal of the Association shall consist of an impression bearing the name of the Association around the perimeter, to the extent space permits, and the word "Seal" and the year of incorporation in the center thereof.

Article XV
Conflicts

15.01 Conflicts. In the case of any conflict between the Act, the Georgia Non-Profit Corporation Code, the Condominium Instruments, the Articles of Incorporation, and these By-Laws, the Act, the Georgia Non-Profit Corporation Code, the Condominium Instruments, the Articles of Incorporation, and the By-Laws shall control in that order.

Article XVI
Amendments

16.01 Procedure. These By-Laws may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members holding two-thirds (2/3) of the total vote in the Association. Notice of any meeting at which an amendment will be considered shall state the fact and the subject matter of the proposed amendment.

Article XVII
Miscellaneous

17.01 Fiscal Year. The fiscal year of the Association shall be set by resolution of the Board of Directors. In the absence of a resolution by the Board, the fiscal year shall run from the first day of January of each year until December 31 of that year.