

EXHIBIT "C"**To the Declaration of Condominium for The Reserve of Dunwoody****BYLAWS OF
THE RESERVE OF DUNWOODY CONDOMINIUM ASSOCIATION, INC.**ARTICLE I GENERAL

1.01 Applicability. These Bylaws provide for the organization and governance of The Reserve of Dunwoody Condominium Association, Inc. (the "Association"), in accordance with the Georgia Nonprofit Corporation Code, O.C.G.A. § 14-3-101, *et seq.* (the "Nonprofit Corporation Code"), the Georgia Condominium Act, O.C.G.A. 44-3-70, *et seq.* (the "Condo Act"), the Articles of Incorporation for the Association, filed with the Georgia Secretary of State (the "Articles"), and the Declaration of Condominium for The Reserve of Dunwoody Condominium (the "Condominium"), filed in the real estate records of Fulton County, Georgia (the "Declaration"), all as may be amended from time to time.

1.02 Definitions. All capitalized terms used herein shall have the meanings as specified in the Declaration, or if not defined therein, then as specified in the Nonprofit Corporation Code, or if not defined therein, and then such terms shall have their generally accepted meanings.

ARTICLE II
MEMBERSHIP AND MEETINGS OF THE MEMBERS

2.01 Membership. Each owner of a Unit in the Condominium (a "Unit Owner," and collectively the "Unit Owners") shall be automatically a member of the Association upon the vesting of his or her ownership of a Unit. Membership may not be assigned or transferred independent of the Unit to which it is appurtenant. Each Unit in the Condominium shall be entitled to one (1) vote, which may be exercised by the owner or owners of such Unit as they see fit. If only one owner of a Unit which is owned by more than one person casts a vote at any meeting of the members, it shall be conclusively presumed that such person is authorized to cast such vote. If two (2) or more owners of a Unit cast votes at any meeting of the members, the Association may disregard all such votes cast, provided that any such Unit may still be counted in determining whether a quorum is present at such meeting.

2.02 Annual Meetings. The annual meeting of the members of the Association shall be held at the registered office of the Association or at such other place as may be determined by the Board of Directors, during the fourth (4th) quarter of each fiscal year, for the purpose of electing directors and transacting such other business as may properly be brought before the meeting.

2.03 Special Meetings. Special meetings of the members of the Association may be called by the President of the Association, and any such meetings shall be held at the registered office of the Association or at such other place as may be designated in the notice for any such meeting. Special meetings shall be called by the President when so directed by the Board of Directors or at the request in writing of members of the Association holding, collectively, at least fifteen percent (15%) of the authorized votes of the Association. Any such request shall state the purpose or purposes for which the meeting is to be called.

2.04 Notice of Meetings. Written notice of every meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or at the direction of the President to each member of the Association entitled to vote at such meeting. Such notice shall be

delivered no less than twenty-one (21) nor more than forty-five (45) days before the date of any annual meeting. Such notice shall be delivered no less than seven (7) nor more than forty-five (45) days before the date of any special meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail with first class postage thereon prepaid, addressed to each member of the Association at his or her address as it appears in the Association's records, or if no such address exists in the Association's records, then at the address of his or her Unit.

2.05 Waiver of Notice. Attendance of a member of the Association at any annual or special meeting of the members, either in person or by proxy, shall constitute a waiver of notice of such meeting and of all objections to the place or time of meeting, or the manner in which it has been called or convened, except when a member attends a meeting solely for the purpose of stating such objection. Notice need not be given to any member who signs a waiver of notice, in person or by proxy, before, during or after the meeting.

2.06 Quorum. Members entitled to cast one-third (1/3) of the total eligible Association vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the members except as otherwise provided by statute, by the Articles or elsewhere in these Bylaws. When a quorum is once present at a meeting, it is not broken by the subsequent withdrawal of any of those present. Members whose voting privileges have been suspended or revoked shall not be counted in determining the presence of a quorum. If a quorum is not present or represented at any meeting of the members, a majority of the members present or represented at the meeting and entitled to vote may adjourn such meeting. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting other than an announcement at the meeting at which the adjournment is taken. If a quorum is present or represented at such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally notified. However, if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of the Association entitled to vote at the adjourned meeting.

2.07 Voting. When a quorum is present at any meeting, a majority of the eligible Association vote shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law, of the Articles or of these Bylaws, a different vote is required, in which case such express provision shall govern and control. No member shall be entitled to vote on any matters brought before the membership if such member is more than thirty (30) days delinquent in the payment of assessments or if such member's voting privileges have been suspended pursuant to these Bylaws or the Declaration. For all purposes of these Bylaws, the term "eligible Association vote" shall refer to the votes of all members of the Association whose voting privileges have not been so suspended or revoked.

2.08 Proxy. Any member of the Association may appear at any meeting of the members and cast his or her vote by written proxy duly executed by the member and setting forth the meeting at which, or the time period during which, the proxy is valid. All proxies must be signed and dated by the member giving the proxy. Proxies must be delivered to the Board before or at any meeting at which the same is to be used. Proxies may be revoked only by written notice delivered to the Board, except that: (a) the presence in person by any member at a meeting for which a proxy has been given by that member shall automatically invalidate the proxy for that meeting; and (b) a proxy shall automatically be deemed invalidated by any subsequently dated proxy. Notwithstanding anything to the contrary contained herein, no member may vote by proxy if such member's voting privileges have been suspended or revoked, and

no holder of a proxy may exercise that proxy if he or she is a member whose voting privileges have been suspended or revoked.

2.09 Consent of Members. Any action required or permitted to be taken at a meeting of the members of the Association may be taken without a meeting if a written consent, setting forth the action so taken, shall be signed by those persons who would be entitled to vote not less than the minimum number of votes necessary to authorize such action at a meeting at which all members entitled to vote were present and voted. Within ten (10) days following the taking of a corporate action without a meeting by less than the unanimous written consent of the members pursuant to this Section, notice shall be given to those persons or entities who where members as of the record date and who were not represented on the written consent. For purposes of this Section only, the record date shall be the date on which the consent is first executed, and the action shall be deemed taken when such consent is executed by the last necessary signature, unless another effective date is specified by the terms of such written consent. A written consent executed pursuant to this Section shall have the same force and effect as a vote at a meeting of the members represented on the executed consent. Any article or document filed with the Georgia Secretary of State referencing a member consent executed pursuant to this Section shall state, if true, that the notice required by this Section has been given.

2.10 List of Members. The Association shall keep at its registered office, a record of the owners of all Units in the Condominium, giving their names and the address of each. The officer who has charge of the books of the Association shall prepare and make, before every meeting of members of the Association or any adjournment thereof, a complete list of the members entitled to vote at the meeting or any adjournment thereof, arranged in alphabetical order, with the address of each. The list shall be produced and kept open at the time and place of the meeting and shall be subject to inspection by any member during the whole time of the meeting for the purposes thereof. The said list may be the Association's official record of members if it is arranged in alphabetical order or contains an alphabetical index.

ARTICLE III BOARD OF DIRECTORS

3.01 Powers. Except as otherwise provided by the Declaration or any legal agreement among the members of the Association, the property, affairs and business of the Association shall be managed and directed by its Board of Directors, which may exercise all powers of the Association and do all lawful acts and things which are not by law, by the Declaration or any legal agreement among the members of the Association, by the Articles or by these Bylaws, directed or required to be exercised or done by the members. Without limiting the generality of the foregoing, the Board shall have the power to enact rules and regulations to govern use of the Condominium and the Units, consistent with the Declaration, and shall have the power to enforce the same to the greatest extent allowed under the Declaration and the Condo Act.

3.02 Selection and Qualifications. The directors shall be elected by plurality vote at the annual meeting of the members of the Association, except as hereinafter provided. Directors must be natural persons who have attained the age of eighteen (18) years. Each director must be a resident of the United States and either (a) a member in good standing of the Association, (b) the spouse of a member in good standing, (c) the tenant of a Unit owned by a member in good standing, or (d) the authorized representative of a member in good standing which is a corporation or other such legal entity. No more

than one (1) owner, spouse, tenant or other representative of a single Unit may serve on the Board at the same time.

3.03 Number and Term. The number of Directors shall be five (5). The number of directors may be increased or decreased from time to time by resolution of the holders of at least seventy-five percent (75%) of the authorized votes of the Association, subject to the provisions of these Bylaws, provided that no decrease in the number of directors shall have the effect of shortening the term of an incumbent director. At the first annual meeting after these Bylaws have been adopted, the Board shall elect five (5) members as follows: three (3) directors shall serve an initial term of two (2) years and two (2) directors shall serve an initial term of one (1) year. Thereafter, all directors shall be elected to a two (2) year term and shall serve in office until their successors are duly elected.

3.04 Vacancies. Vacancies, including vacancies resulting from any increase in the number of directors, but not including vacancies resulting from removal from office by the members of the Association, may be filled by a majority of the directors then in office, though less than a quorum, and a director so chosen shall hold office until the next annual meeting of the members. If there are no directors then remaining in office, such vacancies shall be filled by election of the members at the next annual meeting or at a special meeting called for such purpose or by written consent of the members.

3.05 Meetings of the Directors. The Board of Directors shall hold an annual meeting, without call, immediately after the annual meeting of the members of the Association. By resolution, the Board may establish a date or dates on which regular meetings of the Board or any committee shall be held between annual meetings. Special meetings of the Board may be called at any time by the President or by any two (2) directors.

3.06 Place of Meetings. Meetings of the Board of Directors or committees of the Board shall be held at any place within the State of Georgia as the Board may designate by resolution, or if no resolution is in force, then at the registered office of the Association, or at such other place as the annual meeting of the members shall have been held immediately preceding such meeting, or at such other place as shall have been designated in the notice of the meeting.

3.07 Notice Requirements. Notice of annual and other regular meetings of the Board of Directors or any committee need not be given. Notice of any special meeting, setting forth the place and the day and hour of the meeting, shall be given to each director or committee member, as the case may be, by oral, telegraphic or written notice given to each director or committee member personally not less than three (3) days before the meeting, or by written notice deposited in the United States mail, first class postage prepaid, postmarked at least five (5) days prior to the date of the meeting. Neither the business to be transacted at, nor the purpose of any regular or special meeting, need be specified in the notice or any waiver of notice.

3.08 Waiver of Notice. Attendance by any director at a meeting of the Board or any committee shall constitute a waiver of notice of such meeting and waiver of all objections to the place and time of the meeting, or to the manner in which it has been called or convened, except when the director states, at the beginning of the meeting, any such objection or objections to the transaction of business. Whenever the Board or any committee of the Board is authorized to take action only after notice to its members, the action may be taken with notice to fewer than all such members if at any time prior to completion of the action, the member or members not receiving such notice submits to the Board or committee, as the case may be, a signed waiver of notice.

3.09 Quorum. At all meetings of the Board or any committee of the Board, a majority of members shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Board or of the committee, as the case may be, except as may be otherwise specifically provided by law, by the Articles or by these Bylaws. Common or interested members may be counted in determining the presence of a quorum at a meeting of the Board or a committee, as the case may be, and a quorum is not broken by the subsequent withdrawal of any of those present. If a quorum shall not be present at any meeting of the Board or a committee, the members present at such meeting may adjourn the meeting without notice, other than announcement at the meeting, until a quorum shall be present.

3.10 Presumption of Assent. A director who is present at a meeting of the Board or any committee thereof, shall be presumed to have concurred in any action taken at the meeting, unless such director's dissent to such action shall be entered in the minutes of the meeting, or unless such director shall submit his or her written dissent to the person acting as the Secretary of the meeting before the adjournment of the meeting or shall forward such dissent by registered or certified mail to the Secretary of the Association within twenty-four (24) hours after the adjournment of the meeting. Such right to dissent shall not apply to a director or committee member who, being present at the meeting, failed to vote against such action.

3.11 Action by Consent. Unless otherwise restricted by the Articles or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or the committee, as the case may be, consent thereto in writing, setting forth the action so taken, and the writing or writings are filed with the minutes of the proceedings of the Board or committee. Such consent shall have the same force and effect as a vote taken at a meeting of the Board or the committee, as the case may be.

3.12 Removal of Directors. At any meeting of the members of the Association with respect to which notice of such purpose has been given, any director may be removed from office, with or without cause, by a majority of the eligible Association vote, and his or her successor may be elected at the same or any subsequent meeting of the members; provided that to the extent any vacancy created by such removal is not filled by such an election within sixty (60) days after such removal, the remaining directors shall, by majority vote, fill any such vacancy.

3.13 Compensation of Directors. Directors shall not be entitled to compensation, but may be reimbursed for authorized expenses reasonably incurred either on behalf of the Association or in connection with the performance of their duties as directors.

ARTICLE IV OFFICERS

4.01 Designation. The officers of the Association shall be chosen by the Board of Directors and shall include a President, a Secretary and a Treasurer. Any number of offices may be held by the same person. The Board of Directors may appoint such other officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. Election or appointment of an officer shall not of itself create any contract or other rights to such office or to any compensation payable by virtue thereof.

4.02 Qualifications. Officers shall be natural persons who have attained the age of eighteen (18) years. Officers must be members of the Board of Directors of the Association.

4.03 Compensation. The officers of the Association shall not be entitled to any compensation, but may be reimbursed for authorized expenses reasonably incurred either on behalf of the Association or in connection with the performance of their duties as officers.

4.04 Term of Office. Unless otherwise provided by resolution of the Board of Directors, the principal officers shall be chosen annually by the Board at the first meeting of the Board following the annual meeting of members of the Association, or as soon thereafter as is conveniently possible. Each officer shall serve for a term of two (2) years, or until his or her successor shall have been chosen and qualified, or until his or her death, resignation or removal.

4.05 Removal. Any officer may be removed from office at any time, with or without cause, by action of the Board of Directors whenever in its judgment the best interest of the Association will be served thereby.

4.06 Vacancies. Any vacancy in an office resulting from any cause may be filled by the Board of Directors at its annual meeting or at a special meeting called for such purpose.

4.07 Powers and Duties. Except as hereinafter provided, the officers of the Association shall each have such authority and perform such duties in the management of the Association as usually appertain to such officers of nonprofit corporations, except as may be otherwise prescribed by the Board of Directors. In addition, the Board may grant special powers or authority to any officer or officers by resolution or other action.

(a) President. The President of the Association shall exercise general supervision and control over all the business and affairs of the Association shall see that all resolutions of the Board of Directors are carried into effect, and shall supervise the carrying out by the other officers of their respective duties.

(b) Secretary. The Secretary of the Association shall be the custodian of and shall maintain the corporate books and records of the Association; shall be the recorder of the Association's formal actions and transactions; shall attend all meetings of the Board of Directors and of the members; shall record all proceedings of such meetings in a book to be kept for that purpose; and shall give or cause to be given notice of all meetings of the members, all special meetings of the Board of Directors, and as otherwise required by law, the Articles or these Bylaws.

(c) Treasurer. The Treasurer of the Association shall be its chief fiscal officer and the custodian of its funds, securities and properties; shall keep full and accurate accounts of receipt and disbursements in books belonging to the Association and to deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors; and shall disburse the funds of the Association for proper expenses.

ARTICLE V
INDEMNIFICATION

5.01 General. The Association may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that such person is or was a director, officer, employee or agent of the Association,

or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if he or she acted in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. However, notwithstanding anything to the contrary contained herein, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

5.02 Successful Defense. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 5.01 above, or in defense of any claim, issue or matter therein, then such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

5.03 Authorization. Any indemnification under Section 5.01 above (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that the indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 5.01 above. Such determination shall be made: (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs by independent legal counsel in a written opinion; or (c) by the affirmative vote of at least seventy-five percent (75%) of the eligible Association vote.

5.04 Expenses in Advance of Disposition. Expenses of a proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Association as authorized in this Article V.

5.05 Non-Exclusive Remedy. The indemnification and advancement of expenses provided for hereunder shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any provision of these Bylaws, or any resolution or agreement, either specifically or in general terms, approved by the affirmative vote of the holders of at least seventy-five percent (75%) of the eligible Association vote taken at a meeting, the notice of which specified that such Bylaws provision, resolution or agreement would be placed before the members of the Association, both as to action by a director, officer, employee or agent in his or her official capacity and as to action in another capacity while holding such office or position, except as otherwise provided in the Nonprofit Corporation Code. The indemnification and advancement of expenses provided or granted

pursuant to this Section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such person.

5.06 Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify such person against such liability under the provisions of this Article V.

5.07 Notice. If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the members of the Association, or by an insurance carrier pursuant to insurance maintained by the Association, the Association shall, not later than the next annual meeting of members, unless such meeting is held within three (3) months from the date of such payment and, in any event, within fifteen (15) months from the date of such payment, send by first class mail to its members of record at the time entitled to vote for the election of directors, a statement specifying the persons paid, the amount paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

ARTICLE VI GENERAL PROVISIONS

6.01 Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise fixed by resolution of the Board of Directors.

6.02 Seal. The corporate seal shall have inscribed thereon the name of the Association and the words "Corporate Seal." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. In the event it is inconvenient to use such a seal at any time, the signature of any otherwise authorized officer of the Association followed by the words "Corporate Seal" enclosed in parentheses, shall be deemed the seal of the Association.

6.03 Amendments. Except as otherwise provided herein, the members shall have the power to alter, amend or repeal these Bylaws, or to adopt new Bylaws, by vote of the holders of at least two-thirds (2/3) of the eligible Association vote. All duly approved amendments to these Bylaws shall be executed in recordable form by the President and Secretary of the Association, and shall be recorded in the Fulton County, Georgia real estate records. No amendment to these Bylaws shall take effect until the recordation of the same.

6.04 Fining Procedure. The Board shall not impose a fine (a late charge shall not constitute a fine) unless and until the following procedure is followed:

(a) Written notice shall be delivered to the member by personal delivery at the Unit, electronically, or first-class or certified mail sent to the address of the member shown on the Association's records, specifying:

(1) the nature of the violation, the fine to be imposed and the date, not less than five (5) days from the date of the notice, that the fine will take effect;

(2) that the violator may, within five (5) days from the date of the notice request a hearing before the Board regarding the fine imposed;

(3) the name, address and telephone numbers of a person to contact to request a hearing;

(4) that any statements, evidence, and witnesses may be produced at the hearing; and

(5) that all rights to have the fine reconsidered are waived if a hearing is not requested within five (5) days of the date of the notice or, in the event of an unapproved sign, twenty-four (24) hours from the date of the notice.

(b) If a hearing is requested, it shall be held before the Board in executive session, and the violator shall be given a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. Except for the display of unapproved signs, the fine shall run from the date that a decision is made by the Board at the conclusion of the hearing or such later date as the Board may determine. With respect to fines resulting from the display of an unapproved sign, if the Board does not decide to remove the fine for the violation after the hearing, the fine shall run from the date which is twenty-four (24) hours after notice of the violation was provided pursuant to Section 6.04(a) hereof.