

EXHIBIT "D"

BYLAWS

OF

GEORGE TOWNE CREEK CONDOMINIUM ASSOCIATION, INC.

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BYLAWS

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BYLAWS

OF

GEORGE TOWNE CREEK CONDOMINIUM ASSOCIATION, INC.

Article 1

Name and Location

1.1 Name. The name of the association is George Towne Creek Condominium Association, Inc., a Georgia nonprofit membership corporation (hereinafter referred to as the "Association").

1.2 Location. The principal office of the Condominium shall be located in the State of Georgia at such place as shall be designated from time to time by the Board of Directors. Meetings of members and directors may be held at such places within the State of Georgia as may be designated from time to time by the Board of Directors.

Article 2

Definitions

The terms used in these Bylaws, unless otherwise specified or unless the context otherwise requires, shall have the meanings specified in Section 44-3-71 of the Georgia Condominium Act and the Declaration of Condominium for George Towne Creek, A Condominium (hereinafter called the "Declaration"). Statutory references shall be construed as meaning the referenced statute or portion thereof as the same may exist from time to time.

Article 3

Membership and Voting Rights

3.1 Membership. A Unit 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. If title to a Unit is 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 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 to which it appertains and shall be transferred automatically by conveyance of that Unit and may be transferred only in connection with the transfer of title to the Unit.

3.2 Voting Rights. The Association shall have one class of voting membership which shall consist of all Owners. Owners shall be entitled to exercise voting rights as provided in the Georgia Condominium Act, the Declaration, the Articles of Incorporation and as prescribed herein. The number of votes allocated to each Unit is as set forth in the Declaration. When a Unit is owned by other than one or more natural persons, the person entitled to cast the vote for such Unit shall be designated by a certificate signed by the record Owner of such Unit and filed

with the Secretary. Each such certificate shall be valid until revoked, superseded by a subsequent certificate or a change occurs in the Ownership of such Unit. When a Unit is owned by more than one natural person, they may, without being required to do so, designate the person entitled to cast the vote for such Unit as provided above. In the event they do not designate such a person, the following provisions shall apply:

(a) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the vote for the Unit without establishing the concurrence of any absent person.

(b) If more than one of such Owners, whether or not all of them, are present at a meeting and concur, any one of the Owners may cast the vote for the Owners.

(c) If more than one of such Owners, whether or not all of them, are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

The votes of the Owners shall be cast under such rules and procedures as may be prescribed in the Declaration or in these Bylaws or by law.

3.3 Suspension of Voting Rights. During any period in which an Owner shall be in default in payment of any assessment, the voting rights applicable to such Unit may be suspended by the Board of Directors until such assessment has been paid. Voting rights may also be suspended by the Board of Directors for the period of any violation of any provision of the Condominium Instruments or Association rules.

#### Article 4 Meetings of Owners

4.1 Annual Meetings. The first annual meeting of the Owners shall be called by the President upon request of the Declarant and shall be held within 12 months following the incorporation of the Association. Each subsequent regular annual meeting of the Owners shall be held on the same day of the same month of each year thereafter unless otherwise provided by the Board of Directors. If the day for the annual meeting of the Owners is a legal holiday, the meeting will be held on the first day following which is not a legal holiday.

4.2 Special Meetings. Special meetings of the Owners may be called at any time by the Board of Directors, or upon written request of fifteen per cent (15%) of the Owners.

4.3 Notice of Meetings. Written notice of each meeting of the Owners shall be given by, or at the direction of, the Secretary or person authorized to call the meeting at least 21 days in advance of any annual or regularly scheduled meeting, and at least seven days in advance of any other meeting, stating the time, place and purpose of such meeting. Such notice shall be delivered personally or sent by United States mail, postage prepaid, to all Owners of record at such address or addresses as any of them may have designated, or, if no other address has been so designated, at the address of their respective Units.

4.4 Membership List. After the record date for any meeting is established by the Board of Directors, the Secretary shall prepare an alphabetical list of the names and addresses of all of the members who are entitled to notice of the meeting. Beginning at least two business days after notice is given of the meeting for which the list was prepared, the list of members shall be available for inspection by any member or a member's agent or attorney at the Association's principal office or at such other reasonable place as may be specified in the notice. In addition, the list shall be available for inspection at the meeting or any adjournment thereof.

4.5 Quorum. The presence at the meeting of Owners and/or proxies entitled to cast more than one-third of the votes of the membership shall constitute a quorum for any action except as otherwise expressly provided in the Georgia Condominium Act or in the Declaration. If, however, such quorum shall not be present or represented at any meeting, the Owners and/or proxies entitled to cast a majority of the votes thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

4.6 Proxies. Except as otherwise provided herein, at all meetings of the Owners, each Owner may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Each proxy shall be revocable, shall automatically cease upon conveyance by an Owner of such Unit and shall be effective only for the meeting specified therein and any adjournment thereof.

4.7 Order of Business. The order of business at all annual meetings of the Owners shall, unless otherwise determined by the Board of Directors, be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Directors.
- (f) Reports of committees.
- (g) Election of Directors.
- (h) Unfinished business.
- (i) New business.

4.8 Decisions of Owners. Unless otherwise expressly provided in the Georgia Condominium Act, the Declaration or these Bylaws, a majority of the votes cast on any particular issue shall be necessary to adopt decisions at any meeting of the Owners. During such

time as the Declarant has the right to appoint and remove the officers and directors of the Association, no decision or resolution duly adopted by the Owners shall be effective or valid until the Declarant's written approval or consent shall have been obtained.

4.9 Conduct of Meetings. The President shall preside over all meetings of the Owners and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions duly adopted as well as a record of all transactions occurring at such meetings. The latest edition of Roberts Rules of Order shall govern the conduct of all meetings of the Owners when not in conflict with the Georgia Condominium Act, the Declaration or these Bylaws.

4.10 Action in Lieu of Meeting. Any action to be taken at a meeting of the members of the Association, or any action that may be taken at a meeting of the members of the Association, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the requisite number or percentage of members of the Association required by law, the Declaration, the Articles of Incorporation or these Bylaws, for such action to be taken, and any further requirements of law pertaining to such consents have been complied with.

4.11 Action By Written Ballot. Any action that may be taken at any annual, regular or special meeting of members may be taken without a meeting if approved by written ballot as provided herein. The Association shall deliver a written ballot to each member entitled to vote on the matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements; state the percentage of approvals necessary to approve each matter other than election of directors; and specify the time by which a ballot must be received by the Association in order to be counted. A timely written ballot received by the Association may not be revoked. Approval by written ballot of an action shall only be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting held to authorize such action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. The results of each action by written ballot shall be certified by the Secretary and shall be included in the minutes of meetings of members filed in the permanent records of the Association.

## Article 5

### Board of Directors

5.1 Number and Qualifications. Following expiration of the period of the Declarant's right to appoint and remove the officers and directors of the Association, the Board of Directors of the Association shall be composed of three persons. With the exception of those persons appointed as directors by the Declarant each such person shall be a member of the Association or the representative of a member.

5.2. Election and Term of Office. Prior to the termination of the Declarant's right to appoint and remove the officers and directors of the Association, the Declarant shall give at least seven days' written notice to each member of a special meeting of the members, to be held not more than 90 days prior to the date of such termination, to elect a new board of directors. At such

meeting, and at each annual meeting thereafter the Owners shall elect three directors for a term of one year each. Except in the case of death, resignation or removal, each director elected by the members shall serve until the next annual meeting and until a successor has been duly elected and qualified. Persons receiving the largest number of votes at any election of directors shall be elected whether or not such number constitutes a majority of the votes cast. Cumulative voting shall not be permitted.

5.3 Removals; Vacancies. Following expiration of the period of the Declarant's right to appoint and remove the officers and directors of the Association, any director may be removed from the Board of Directors with or without cause, by a majority vote of the Owners. In the event of death or resignation of a director, a successor shall be selected by the remaining members of the Board of Directors. In the event of removal of a director, a successor shall be elected by the Owners. Any successor elected shall serve for the unexpired term.

5.4 Annual Organization Meeting. A meeting of the Board of Directors shall be held within ten (10) days following each annual meeting, at such time and place as shall be fixed by the newly elected directors at such annual meeting, and no notice shall be necessary in order legally to constitute such meeting.

5.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board of Directors. Notice of the time and place of regular meetings shall be given to every director by mail or telephone at least three days prior to the date of such meeting.

5.6 Special Meetings. Special meetings of the Board of Directors may be called by the President on two days notice to every director given by mail or telephone and stating the time, place and purpose of the meeting. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of directors entitled to cast at least two votes at such meetings.

5.7 Waiver of Notice; Action without Meeting. Whenever notice of a meeting of the Board of Directors is required to be given under any provision of these Bylaws, a written waiver thereof, executed by a director before or after the meeting and filed with the Secretary, shall be deemed equivalent to notice to the director executing the same. Attendance at a meeting by the director shall constitute a waiver of notice of such meeting by the director if such director attends the meeting without protesting prior thereto or at the meeting's commencement the lack of notice to him. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in any written waiver of notice. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting provided that all directors consent to the action in writing and the written consents are filed with the records of the proceedings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting.

5.8 Voting; Quorum of the Board; Adjournment of Meetings. At all meetings of the Board of Directors, each director shall be entitled to cast one vote. The presence in person of directors representing at least two-thirds (2/3rds) of the votes of the Board of Directors shall be a



quorum at any Board of Directors meeting and a majority of the votes present and voting shall bind the Board of Directors and the Association as to any matter within the powers and duties of the Board of Directors.

5.9 Powers and Duties. The Board of Directors shall have the powers and duties necessary for administration of the affairs of the Association and may do all such acts and things except as by law or the Declaration may not be delegated to the Board of Directors by the Owners. In exercising its powers and duties, the Board of Directors shall take as its standard the maintenance of the general character of the Condominium as a commercial office park in the quality of its maintenance, use and occupancy. Such powers and duties of the Board of Directors shall be exercised in accordance with and subject to all provisions of the Georgia Condominium Act, the Declaration and these Bylaws and shall include without limitation powers and duties to:

- (a) Operate, care for, maintain, repair and replace the Common Elements and employ personnel necessary or desirable therefor;
- (b) Determine common expenses of the Association;
- (c) Collect assessments from the Owners;
- (d) Adopt and amend rules and regulations covering the details of the operation and use of the Condominium;
- (e) Open bank accounts on behalf of the Association and designate the signatories required therefor;
- (f) Manage, control and otherwise deal with the Common Elements, including power to shut-off common services and other interruptions of the normal functioning of the buildings to facilitate performance of any maintenance or repair work or the making of additions, alterations or improvements by the Association or the Owners pursuant to provisions of the Declaration (The Board of Directors shall use reasonable efforts to minimize disruption to the use of Units by Owners and Occupants.);
- (g) Purchase, lease or otherwise acquire Units offered for sale or lease or surrendered by an Owner to the Association;
- (h) Own, sell, lease, encumber, and otherwise deal in, but not vote with respect to, Units owned by the Association;
- (i) Obtain and maintain insurance for the Condominium pursuant to the provisions of the Declaration;
- (j) Make additions and improvements to and alterations of the Common Elements;
- (k) Make repairs to and restoration of the Condominium after damage or destruction by fire or other casualty, or as a result of condemnation;

(l) Enforce by any legal or equitable remedies available all obligations of the Owners to the Association. Such enforcement power shall include, without limitation, the power to levy fines against Owners for default in the performance of said obligations in such amounts as from time to time the Board of Directors may deem proper in the circumstances, counting each day a violation continues after notice from the Board of Directors as a separate violation;

(m) Appoint accountants for the Association;

(n) Employ a manager or managing agent for the Association;

(o) Conduct litigation on behalf of the Association;

(p) Make contracts in connection with the exercise of any of the powers and duties of the Board of Directors; and

(q) Take all other actions the Board of Directors deems necessary or proper for the sound management of the Condominium and fulfillment of the terms and provisions of the Georgia Condominium Act and the Condominium Instruments.

The Board of Directors shall not be obligated to take any action or perform any duty requiring an expenditure of funds unless in its opinion it shall have sufficient available funds of the Association.

## Article 6 Officers

6.1 Designation. The principal officers of the Association shall be the President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint Vice-Presidents, an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President shall be a member of the Board of Directors. Any other officers may be, but shall not be required to be, members of the Board of Directors.

6.2 Election of Officers. After the expiration of the period of the Declarant's right to appoint and remove the officers and directors of the Association, the officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors. Any vacancy in an office shall be filled by the Board of Directors at a regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

6.3 Removal of Officers. The Board of Directors may remove any officer, either with or without cause, and appoint a successor.

6.4 Multiple Offices. The offices of Vice-President, 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 hereto.

6.5 President. The President shall be the chief executive of the Association, shall preside at all meetings of the Owners and of the Board of Directors, and shall have all of the general powers and duties which are incident to the office of president of a corporation, including, but not limited to, the power to appoint committees from time to time as he may, in his sole discretion, deem appropriate to assist in the conduct of the affairs of the Association.

6.6 Vice President. The Vice President shall take the place of the President and perform those duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint another member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed by the Board of Directors or by the President.

6.7 Secretary. The Secretary shall keep the minutes of all meetings of the Owners and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct. The Secretary shall, in general, perform all the duties incident to the office of secretary of a corporation and such other duties as shall, from time to time, be imposed by the Board of Directors or by the President.

6.8 Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial statements; shall be responsible for the deposit of all monies and other valuable effects in the name of the Association, in such depositories as may from time to time be designated by the Board of Directors, and shall, in general, perform all the duties incident to the office of treasurer of a corporation and such other duties as shall, from time to time, be imposed by the Board of Directors or by the President.

6.9 Compensation. Unless otherwise expressly provided by the Board of Directors, no officer shall receive compensation from the Association for acting as such, but shall be entitled to reimbursement from the Association as a common expense for reasonable out-of-pocket disbursements made in the performance of official duties.

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Article 7  
Miscellaneous

7.1 Liability and Indemnification of Officers and Directors. To the extent allowed by the Georgia Nonprofit Corporation Code, 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 proceeding, if approved by the then Board of Directors) to which made a party by reason of being or having been an officer or director, whether or not such person 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, negligent or otherwise, or for injury or damage caused by any such officer or director in the performance of Association duties, 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, 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 reasonably obtainable, officers' and directors' liability insurance to fund this obligation.

7.2 Books and Records. The Association shall keep such books and records as by law provided and shall make same available for inspection by any Owner, any institutional holder of a first mortgage on a Unit, and their respective agents and attorneys, for any proper purpose at any reasonable time.

7.3 Conflicts. In the event of any conflict between the Declaration and these Bylaws, the Declaration shall control.

7.4 Fiscal Year. The fiscal year of the Association shall be the Calendar year, unless otherwise designated by the Board of Directors.

7.5 Amendment. During the period of the Declarant's right to appoint and remove the officers and directors of the Association, these Bylaws may be amended by the Board of Directors without a vote of the members, thereafter, these Bylaws may be amended only upon approval by the Owners of Units entitle to cast two-thirds (2/3) of the total Association votes. No amendment shall become effective until it is certified by the officers of the Association and recorded in the Office of the Clerk of the Superior Court of Gwinnett County, Georgia.