

BYLAWS
OF
THE GLENWOOD PARK POOL COMMUNITY ASSOCIATION, INC.

Miles, McGoff & Moore, LLC
Attorneys

4360 Chamblee Dunwoody Road
Suite 400
Atlanta, Georgia 30341-1055
(770) 457-7000

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Article I
Name, Principal Office, Definitions and Property

Section 1. Name. The name of the Association shall be The Glenwood Park Pool Community Association, Inc., (hereinafter sometimes referred to as the "Association").

Section 2. Principal Office. The principal office of the Association in the State of Georgia shall be located in Fulton County. The Association may have such other offices, either within or outside the State of Georgia as the Board of Directors may determine or as the affairs of the Association may require.

Section 3. Definitions. The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in the Book of Operating Principles for Glenwood Park and the Declaration of Condominium for the Glenwood Park Town Center Condominium, both as amended, renewed, or extended from time to time, unless the context shall otherwise require.

Section 4. Property.

(a) Association Property. The property of the Association ("Association Property") consists of a pool, pool deck, fitness center, equipment rooms, and such other property, real and personal, facilities, and equipment as may be owned by the Association, including the first floor Commercial Unit located in the Pool Building of the Glenwood Park Town Center Condominium. Association Property shall not be loaned or removed from the premises or be put to use other than that for which it is intended. No Member or any other person shall have or acquire any property right in the property, assets, or holdings of the Association except as provided in the Articles of Incorporation of the Association or these Bylaws.

(b) Other Property. The Association will not, under any circumstances, be responsible for property of Members, visitors, guests, or other persons brought on the premises for any purpose whatsoever.

(c) Damaged Property. Members will be assessed and are responsible for the costs of all breakage or damage to Association Property caused by them, their family members, or their guests.

Article II
Association: Membership, Fees, Annual Dues

Section 1. Membership. A person may be admitted to membership upon application and payment of the charges and fees prescribed by these Bylaws. The Association shall have one (1) class of membership, and members shall consist of those persons having membership rights in accordance with the provisions of these Bylaws as more fully set forth below. The total number of members may be limited by resolution of the Board.

Section 2. Qualifications for Membership. The membership shall consist of two (2) types: Resident Members; and (2) Non-Resident Members. Resident Members are those members who own a Lot in Glenwood Park and whose membership is thus appurtenant to their Lot. Non-Resident Members are those members who do not own Lots within Glenwood Park. Membership benefits shall apply to all individuals comprising the household of each Member unless otherwise established by resolution of the Board.

Section 3. Duration of Membership. Membership shall be lifetime or until terminated by any of the following means:

(a) when the Member dies, resigns, or fails to pay any fees or charges within the time prescribed by the Association;

(b) when the Member ceases to fulfill the requirements for eligibility for membership pursuant to these Bylaws;

(c) upon the sale of a Member's Lot in which the purchaser of such Lot at the time of closing elects not to be admitted as a Member; or

(d) upon a Member's resale of their membership to a person on the Pool waiting list once all original and initial memberships have been sold by the Association. (If there is not a waiting list at such time as all original and initial memberships have been sold by the Association, the Member shall be solely responsible for locating a purchaser of the membership.) If a Member desires to resell his or her membership before all of the original memberships have been sold by the Association, the Member must provide written notice of same to the Association and provide evidence satisfactory to the Association indicating that the reason for the resale request is either: (1) because the Member is moving outside of a ten (10) mile radius measured from the Pool Building located at 943 North Ormewood Park Drive, SE, Atlanta, Georgia 30316; or (2) because the Member has a financial hardship as determined in the sole discretion of the Board of Directors of the Association. In addition, the Board of Directors of the Association can also review and approve in its sole discretion additional requests on a special case by case basis. The Member is solely responsible for locating a purchaser for the membership. For purposes of transferring the membership interest, the transferring or selling Member shall utilize the Association's pre-approved transfer agreement form and shall deliver a fully executed copy of same to the Association following such transfer. Upon the sale of any such membership interest as provided for herein, the Association shall collect a non-refundable renewal fee of \$500.00 from the person acquiring any

such membership interest. The renewal fee shall be a contribution to the capital reserve fund of the Association for purposes of meeting the projected capital needs of the Association and to cover administrative costs incurred by the Association in operating the Pool and processing the transfer of the membership. Notwithstanding anything to the contrary contained in the foregoing, the Board of Directors shall have the right from time to time in its sole discretion to adjust the amount of the renewal fee to be paid as provided for herein. Each Resident Member shall have the following options upon the sale of his or her Lot in Glenwood Park: (1) the membership may be sold to the purchaser with the sale of the Lot; (2) the membership may be sold to an applicant on the membership waiting list, if any; or (3) the membership may be retained, and the Resident Member would thus become a Non-Resident Member.

Section 4. Member Access. Upon acceptance by the Association of an application for Membership, and upon payment of the initiation fee for said membership, the Association shall provide a method of access for the Member in the form of an identification card or number or such other form as the Board of Directors shall approve.

Section 5. Initiation Fee. Members shall pay an initiation fee in an amount and upon such terms and conditions as may be determined by the Board of Directors.

Section 6. Annual Dues. The Annual Dues payable to the Association by the Members will be in such amounts and at such time as may be determined from time to time by resolution of the Board. Any member who fails to pay dues within thirty (30) days of the statement billing date will be considered delinquent. Delinquent members shall be charged a late fee of ten percent (10%) of the delinquent amount for each month the account remains delinquent. Any member delinquent for a period of forty-five days will be automatically suspended from the Association until such time as all charges have been paid.

Section 7. Guest Privileges and Fees. All members of the Association shall be granted such guest privileges, upon such terms and conditions, and upon the payment of such guest fees, as may be determined from time to time by the Board of Directors; provided, however, that any such privileges, terms, conditions and fees shall comply in all respects with the provisions of IRC Section 501(c)(7).

Section 8. Transferability of Membership. Membership in the Association is transferable and assignable only as provided in Section 3 hereinabove.

Section 9. Suspension of Membership. Any Member may be automatically suspended or terminated by the Board for nonpayment of annual dues or any other charges owed to the Association. In addition, Membership may be suspended for cause inconsistent with membership. For purposes of these Bylaws, the term "for cause inconsistent with membership" shall be defined to include, but not be limited to, such conduct of any member, his or her dependent or guest, which is inconsistent with or in violation of such rules and regulations as may be adopted from time to time by the Board of Directors, or which might reasonably cause or result in (a) civil commotion, (b) loss, damage or destruction to the Association's Property or any person lawfully upon or about the premises of the Association, or (c) injury or death to any person lawfully upon or about the premises of

the Association. Before a membership shall be suspended, the member shall be given an opportunity to be heard before the Membership Committee of the Board of Directors. Upon suspension, such member, and the members of his or her household, shall be prohibited from utilizing the property, facilities and services of the Association upon such terms and conditions as the Membership Committee of the Board of Directors shall, in its discretion, impose; provided, however, in no event shall such member be entitled to a refund of any portion of his or her annual dues as a result of such suspension.

Section 10. Termination of Membership. Membership in the Association will terminate upon the occurrence of any one of the following events:

(a) Receipt by the Board of Directors of the written resignation of a member, executed by such member or his duly authorized attorney-in-fact.

(b) The death of a member; provided, however, the surviving spouse, parent, or the executor, administrator or personal representative of the deceased Member, or a guardian of the family members, shall succeed to the interest of the deceased Member in whose name such membership was maintained.

(c) The failure of a member to pay the initiation fee or the annual dues on or before the date on which such payment is due.

(d) For cause inconsistent with membership.

(e) Upon the sale of a Member's Lot, such Membership may be sold and transferred to the purchaser.

(f) Upon the sale of a membership interest to an applicant on the Association's waiting list; provided, however, if a waiting list does not exist, a Member must locate a purchaser for such membership and both the purchaser and Member must execute an Association approved transfer agreement in accordance with Section 3 hereinabove.

(g) If a Resident Membership is not sold or transferred as provided herein, the Membership shall not be terminated, and such Member shall become a Non-Resident Member upon the sale of his or her Lot.

Before a membership shall be terminated for any reason other than the resignation or death of the member or nonpayment of dues, the member shall be given an opportunity to be heard before the Membership Committee of the Board of Directors. The Membership Committee shall, no later than five (5) days following such hearing, transmit to the Board of Directors its recommendation in respect to termination of such membership. Such recommendation shall be non-binding as to the Board of Directors and the decision of the Board of Directors in respect to termination of such membership shall be final and non-appealable. The decision of the Board of Directors shall be communicated to the affected member within ten (10) days from the date of the hearing before the Membership Committee. In no event shall any member whose membership is terminated hereunder be entitled to a refund of any portion of his or her annual dues or initiation fee as a result of such termination. Upon termination of

membership, such Member shall have no voting rights.

Article III
Meetings, Quorum, Voting, Proxies

Section 1. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board of Directors.

Section 2. Annual Meetings. Annual meetings shall be on a date and time set by the Board so as to occur within ninety (90) days before or after the close of the Association's fiscal year.

Section 3. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so directed by resolution of a majority of a quorum of the Board of Directors or upon a petition signed by Members representing at least twenty-five (25%) percent of the total votes of the Association.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail or to cause to be delivered to each Member (as shown in the records of the Association) a notice of each annual or special meeting of the Association stating the time and place where it is to be held. The notice for a special meeting shall state the purpose of the meeting. The mailing or delivery of a notice of meeting in the manner provided in this Section shall be considered service of notice. Notices shall be served not less than ten (10) nor more than sixty (60) days before a meeting.

Section 5. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order.

Section 6. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting, either in person or by alternate, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough

Members to leave less than a quorum, provided that Members representing at least twenty-five (25%) percent of the total votes of the Association remain in attendance, and provided further that any action taken is approved by at least a majority of the votes required to constitute a quorum.

Section 7. Voting. Each Member shall be entitled to one equal vote, which vote may be cast by the Member, the Member's spouse, cohabitant or representative of the Member or by a lawful proxy as provided below. When a Member's household consists of more than one (1) adult member, the vote for such Member shall be exercised as they determine between or among them, but in no event shall more than one (1) vote be cast with respect to any Member. If only one (1) co-Member attempts to cast the vote for a Member, it shall be conclusively presumed that such co-Member is authorized on behalf of all co-Members to cast the vote for such Membership. In the event of disagreement between or among co-Members and an attempt by two (2) or more of them to cast such vote or votes, such Persons shall not be recognized and such vote or votes shall not be counted. No Member shall be eligible to vote, either in person or by proxy, if that Member is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association or if the Member has had its voting rights suspended for the infraction of these Bylaws, or any rule of the Association. If the voting rights of a Member have been suspended, that Member shall not be counted as an eligible vote for purposes of establishing a Majority or a quorum.

Section 8. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing, dated, and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon receipt of notice by the Secretary of death or judicially declared incompetence of a Member, or of written revocation, or upon the expiration of eleven (11) months from the date of the proxy.

Section 9. Majority. As used in these Bylaws, the term "majority" shall mean those votes, Members, or other group as the context may indicate totaling more than fifty (50%) percent of the total number.

Section 10. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members representing at least twenty-five percent (25%) of the total vote of the Association shall constitute a quorum at all meetings of the Association.

Section 11. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

Section 12. Action Without A Meeting. Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting if written consent setting forth the action so taken is signed by all of the Members entitled to vote with respect to the subject matter thereof, and any such consent shall have the same force and effect as a unanimous vote of the Members. Action taken without a meeting

shall be effective on the date that the last consent is executed unless a later effective date is specified therein. Each signed consent shall be delivered to the Association and shall be included in the minutes of meetings of Members filed in the permanent records of the Association.

Section 13. Action By Written Ballot. Any action to be taken at any annual 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, as the case may be, 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. Approval by written ballot of an action shall be valid only 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. 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 without the consent of the Board. 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.

Section 14. Use of Technology.

(a) Electronic Means. Notwithstanding anything to the contrary contained in these Bylaws, to the extent permitted by law, the Association and its Members may perform any obligation or exercise any right by use of any technological means providing sufficient security, reliability, identification and verifiability. Acceptable technological means shall include without limitation electronic communication over the Internet, the community or other network, whether by direct connection, Internet, telecopy or electronic mail.

(b) Signature Requirements. A digital signature meeting the requirements of applicable law may satisfy any requirement for a signature under the governing documents of the Association. The Board of Directors of the Association may require reasonable verification of any electronic signature, document, record or instrument. Pending verification, the Board may refuse to accept any electronic signature, document, record or instrument which, in the Board's sole discretion, is not clearly authentic. Neither the Board nor the Association shall be liable to any Member or any other person for accepting or acting in reliance upon an electronic signature or electronic document that the Board reasonably believes to be authentic. Any Member or person who negligently, recklessly or intentionally submits any falsified electronic document or unauthorized signature shall fully indemnify the Association and Board for actual damages, reasonable attorneys' fees and expenses incurred as a result of such acts.

(c) Electronic Funds Transfer. Payment of all sums to and from the Association and the Members may be made by electronic transfer of funds creating a record evidencing the transaction for the period such record would be required to be available in non-electronic form.

(d) Non-technology Alternatives. If any Member, Occupant or third party does not have the capability or desire to conduct business using electronic or other technological means, the Association shall make reasonable accommodation, at its expense, for such person to conduct business with the Association without use of such electronic or other means until such means have become generally (if not universally) accepted in similar communities in the area.

Article IV

Board of Directors: Number, Powers, Meetings

A. Composition and Selection.

Section 1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one vote. Except with respect to the initial Board of Directors set forth in the Articles of Incorporation of the Association, the directors shall be Members or spouses of such Members; provided, however, no person and his or her spouse may serve on the Board at the same time. In the case of a Member which is not a natural person, the person designated in writing to the secretary of the Association as the representative of such Member shall be eligible to serve as a director. No Persons shall be eligible to be elected to or continue to serve on the Board of Directors if they are shown on the books and records of the Association to be more than thirty (30) days delinquent in the payment of any assessment or charge by the Association. Directors shall not be eligible to serve more than three (3) consecutive two (2) year terms without first resigning from the Board for a time period which shall be the lesser of: (a) one (1) year; or (b) the period of time from the end of one annual meeting of the Association to the beginning of the next annual meeting of the Association.

Section 2. Number of Directors. The initial Board shall consist of two (2) members as identified in the Articles of Incorporation. Following the term of the initial Board, the number of directors in the Association shall be an odd number equal to not less than three (3) or more than seven (7) as provided in Section 6 below. Following the term of the initial Board, one (1) position on the Board of Directors shall at all times be reserved for a Pool Building Residential Owner.

Section 3. Nomination of Directors. Candidates for directors shall be nominated from the floor and may also be nominated by a nominating committee, if established by the Board. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes. If established by the Board, the Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and three (3) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the Members to serve a term of one year or until their successors are appointed, and such appointment shall be announced at each such 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 in no event less than the number of positions to be filled. Nominations shall also be permitted from the floor.

Section 4. Election and Term of Office. At the first annual meeting after the resignation of the initial Board, if there are five (5) directors, the three (3) directors receiving the most votes shall be elected for terms of two (2) years each and the two (2) directors receiving the next highest number of votes shall be elected for a term of one (1) year each. In the alternative, if there are seven (7) directors, five (5) of the directors receiving the most votes shall be elected for terms of two (2) years each and two (2) directors receiving and the next highest number of votes shall be elected for terms of one (1) year each. At each annual meeting thereafter, a successor shall be elected to serve for a term of two (2) years. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Association. All members of the Association eligible to vote shall be entitled to cast their entire vote for each directorship to be filled. There shall be no cumulative voting. The directorships for which elections are held shall be filled by that number of candidates receiving the most votes. Voting for election of Board members shall be by written ballot (unless dispensed by majority consent at such meeting at which such voting is conducted).

Section 5. Removal of Directors and Vacancies. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed, with or without cause, by a majority vote of the Members, and a successor may then and there be elected to fill the vacancy thus created. A director whose removal has been proposed by the Members shall be given at least ten (10) days notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting. Additionally, any director who has three (3) consecutive unexcused absences from Board meetings or who is delinquent in the payment of an assessment for more than thirty (30) days may be removed by a majority vote of the remaining directors of a meeting. This Section shall not apply to directors appointed by Declarant.

B. Meetings.

Section 6. 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 a majority of the directors, but at least four (4) such meetings shall be held during each fiscal year with at least one per quarter. Notice of the time and place of the meeting shall be communicated to directors not less than four days prior to the meeting; provided, however, notice of a meeting need not be given to any director who has signed a waiver of notice or a written consent to holding of the meeting.

Section 7. Special Meetings. Special meetings of the Board shall be held when requested by the President, Vice President, or by any two (2) directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the director or to a person at the director's home or office who would reasonably be expected to communicate such notice promptly to the director; or (d) electronic message, fiber optic, or telecommunication to the director; or (e) by commercial delivery service to such director's home or office. All such notices shall be given or sent to the director's address,

telephone number, or other place of delivery as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or telecommunication shall be given at least forty-eight (48) hours before the time set for the meeting.

Section 8. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 9. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 10. Compensation. No director shall receive any compensation from the Association for acting as such; provided any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other directors.

Section 11. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings.

Section 12. Open Meetings. All meetings of the Board shall be open to all Members, but Members other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director. In such case, the President may limit the time any Member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board of Directors and reconvene in executive session, excluding Members, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, and orders of business of a similar nature.

Section 13. Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

Section 14. Telephonic Participation. One or more directors may participate in and vote during any regular or special meeting of the Board by telephone conference call or similar communication equipment by means of which all persons participating in the meeting can hear each other at the same time, and those directors so participating shall be present at such meeting. Any such meeting at which a quorum participates shall constitute a meeting of the Board.

C. Powers and Duties.

Section 15. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do or cause to be done all acts and things as are not by the Articles or these Bylaws directed to be done and exercised exclusively by the membership generally.

The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these Bylaws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to establish policies relating to, and shall be responsible for performing or causing to be performed, the following, in way of explanation, but not limitation:

(a) preparation and adoption of annual budgets in which there shall be established the annual dues to be paid by each Member;

(b) making assessments, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment, if any;

(c) providing for the operation, care, upkeep, and maintenance of all of the Association Property;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, operation, repair, and replacement of its property and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank

depository which it shall approve, and using the proceeds to operate the Association; provided, any reserve fund may be deposited, in the directors' best business judgment, in depositories other than banks;

(f) making and amending rules and regulations; provided, however, the Board will not amend any rules related to its hours of operation, parking assignments to the Pool Building Residential Owners, and noise restrictions without first obtaining the majority consent of the Pool Building Residential Owners as provided in the Declaration of Condominium for the Glenwood Park Town Center Condominium, as amended;

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

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Association Property in accordance with the other provisions of the Book of Operating Principles and these Bylaws after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of these Bylaws and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the Members concerning the Association;

(j) obtaining and carrying insurance against casualties and liabilities, as provided herein below and paying the premium cost thereof;

(k) paying the cost of all services rendered to the Association or its Members and not chargeable directly to specific Members;

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

(m) permitting utility suppliers to use portions of the Association's Property reasonably necessary to the ongoing development or operation of the Association.

Section 16. Management. The Board of Directors may employ for the Association a professional management agent or agents at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these Bylaws, other than the powers set forth in subparagraphs (a), (b), (f), (g), and (i) of Section 15 of this Article. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager.

Section 17. Borrowing. The Association, acting through the Board of Directors, shall have the power to borrow money for the purpose of maintenance, repair or restoration of the Association Property without the approval of the Members of the Association. The Board shall also

have the power to borrow money for other purposes; provided, the Board shall obtain approval of a majority of the Members in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities and the total amount of such borrowing exceeds or would exceed five percent (5%) of the budgeted gross expenses of the Association for that fiscal year.

Section 18. Rights of the Association. With respect to the Association's Property, and in accordance with the Articles of Incorporation, the Association shall have the right to contract with any person for the performance of various duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, and other owners or residents associations, both within and without the Glenwood Park Community. Such agreements shall require the consent of a majority of the total number of directors of the Association.

Section 19. Enforcement. The Board shall have the power to impose reasonable fines and to suspend a Member's right to vote or any person's right to use the Association's Property for violation of any duty imposed under the Book of Operating Principles, these Bylaws, or any rules and regulations duly adopted hereunder. The failure of the Board to enforce any provision of the Book of Operating Principles, Bylaws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

(a) Notice. Prior to imposition of any sanction hereunder, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than ten (10) days within which the alleged violator may present a written request to the Board of Directors for a hearing; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed.

(b) Hearing. If a hearing is requested within the allotted ten (10) day period, the hearing shall be held in executive session affording the alleged violator a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board of Directors may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

(c) Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Association, acting through the Board of Directors, may elect to enforce any provision of these Bylaws or the rules and regulations of the Association by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the

Member responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorneys' fees actually incurred.

Section 20. Association Insurance. The Board of Directors shall obtain and maintain on behalf of and at the expense of the Association such policies of fire, hazard, liability, directors and officers coverage, crime and casualty insurance as it shall deem sufficient to protect the Association from loss.

Article V **Officers**

Section 1. Officers. The officers of the Association shall be a President, Secretary, and Treasurer, to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one or more Vice Presidents, Assistant Secretaries, and Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the Members, as set forth in Article III. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the 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.

Section 6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two officers or by such other person or persons as may be designated by resolution of the Board of Directors.

Article VI
Committees

Section 1. General. Committees are hereby authorized to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Each committee shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

Article VII
Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Association shall be set by resolution of the Board of Directors. In the absence of a resolution, the fiscal year shall be the calendar year.

Section 2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Georgia law, the Articles of Incorporation, the Declaration, or these Bylaws.

Section 3. Conflicts. If there are conflicts between the provisions of Georgia law, the Articles of Incorporation, the Book of Operating Principles, and these Bylaws, the provisions of Georgia law, the Book of Operating Principles, the Articles of Incorporation, and the Bylaws (in that order) shall prevail.

Section 4. Books and Records.

(a) Inspection by Members and Mortgagees. The Declaration, Bylaws, and Articles of Incorporation, any amendments to the foregoing, the rules and regulations of the Association, the membership register, books of account, and the minutes of meetings of the Members, the Board, and committees shall be made available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Resident Member Lot, Member of the Association, or by the duly appointed representative of any Member at the office of the Association or at such other place as the Board shall prescribe.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make extracts and a copy of relevant documents at the expense of the Association.

Section 5. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary; or

(b) if to the Association, the Board of Directors, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

Section 6. Amendment. Except as otherwise specifically provided herein, these Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members representing two-thirds (2/3) of the total eligible vote and the consent of the initial Board, so long as the initial Board remains in office. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

Article VIII **Indemnification**

7.01. General.

Under the circumstances prescribed in this Article VII, the Association shall indemnify and hold harmless 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 he or she is or was a director, officer, employee or agent of the Association, or is or was serving at the request of this corporation 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 him or her in connection with such action, suit or proceeding if he or she acted in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association, and, with respect to any civil action or proceeding, had no reasonable cause to believe his or her conduct was negligent, and, with respect to any criminal action or proceeding, had no reasonable cause to believe 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 civil action or proceeding, had reasonable cause to believe his or her conduct was negligent, and, with

respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of The Glenwood Park Pool Community Association, Inc., a Georgia corporation;

That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the 13th day of September, 2007.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 13th day of September, 2007.

Alis Rice (SEAL)