

TARRYMORE HOMEOWNERS ASSOCIATION, INC.

BYLAWS

AS REVISED 2/4/76

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to the Tarrymore Homeowners Association, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia.

Section 2. "The Properties" shall mean and refer to that certain tract of land located in Land Lot 113 of the 17th District of Fulton County, Georgia, said tract of land having a total of sixteen residences located within it and said tract having a street address known as 2774 Andrews Drive, N.W., Atlanta, Georgia.

Section 3. "Common Properties" shall mean and refer to courtyards, commons, streets, sidewalks and any other properties owned or maintained by the Association for the common benefit and enjoyment of the residents within The Properties.

ARTICLE II

LOCATION

Section 1. The principal office of the Association shall be located in Fulton County, Georgia.

ARTICLE III

MEMBERSHIP

Section 1. Every person or entity who is a record owner of a fee or undivided fee interest in any lot located within The Properties which is subject by covenants of record to assessments shall be a member of the Association, provided that any person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

Section 2. The rights of membership are subject to the payment of annual and special assessments, the obligation of which assessments is imposed against each owner of and becomes a lien upon the property against which such assessments are made as provided by Article 4 of the Declaration of Covenants and Restrictions to which The Properties are subject and recorded in Deed Book 5640, Page 55, Fulton County Records.

Section 3. The membership rights of any person whose interest in The Properties is subject to assessments under Article III, Section 2, whether or not he be personally obligated to pay such assessments, may be suspended by action of the Directors during the period when the assessments remain unpaid; but, upon payment of such assessments, his rights and privileges shall be automatically restored. If the Directors have adopted and published rules and regulations governing the use of the common properties and facilities, and the personal conduct of any person thereon, as provided in Article IX, Section 1, they may, in their discretion, suspend the rights of any such person for violation of such rules and regulations for a period not to exceed thirty (30) days.

ARTICLE IV

VOTING RIGHTS

Section 1. The Association shall have one class of voting membership. Voting members shall be all those owners as defined in Article III, Section 1. Members shall be entitled to one vote for each lot in which they hold the interest required for membership by Article III, Section 1. When more than one person holds such interest or interests in any lot, all such persons shall be members, and the vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such lot.

ARTICLE V

PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT OF COMMON PROPERTY

Section 1. Each member shall be entitled to the use and enjoyment of the Common Properties.

Section 2. Any member may delegate his rights of enjoyment in the Common Properties to the members of his family who reside upon The Properties or to any of his tenants who reside thereon under a leasehold interest for a term of one year or more. Such member shall notify the Secretary in writing of the name of any such person and of the relationship of the member to such person. The rights and privileges of such person are subject to suspension under Article III, Section 3, to the same extent as those of the member.

ARTICLE VI

ASSOCIATION PURPOSES AND POWERS

Section 1. The Association has been organized for the following

purposes:

To promote the health, safety, comfort and welfare of the residents within that neighborhood known as Tarrymore, which is comprised of that certain tract of land located in Land Lot 113 of the 17th District of Fulton County, Georgia, said tract of land having a street address of Tarrymore being known as 2774 Andrews Drive, N.W., Atlanta, Georgia. In promoting the health, safety, comfort and welfare of the residents of Tarrymore, the corporation shall be empowered to: (a) maintain any area known as common area; (b) fix assessments to be levied against the residents; (c) pay taxes, if any, on the common areas; (d) insofar as permitted by law, to do any other thing that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the residents of Tarrymore.

ARTICLE VII

BOARD OF DIRECTORS

Section 1. The affairs of the corporation shall be managed by a Board of Directors, subject, however to the provisions of Article X.

Section 2. Vacancies in the Board of Directors shall be filled by the remaining directors, any such appointed director to hold office until his successor is elected by the Members, who may make such election at the next annual meeting of the Members or at any special meeting duly called for that purpose.

ARTICLE VIII

NOMINATIONS AND ELECTIONS

Section 1. The membership shall elect a standing nominating committee of three members, the only requirement for nomination to such committee being such person be a member of the Association, whose duty it shall be to nominate candidates for Directors to be elected at the next annual meeting of the membership. The nominating committee shall also have the authority and responsibility of presenting to the Board of Directors at its annual or special meetings the nomination of candidates for the various offices of the Association.

Section 2. The nominating committee shall notify the Secretary of the Association at least ten days before the date of the annual meeting of the membership, of the names of such candidates and the Secretary shall mail a copy thereof to the last recorded address of each member simultaneous with the notice of the meeting.

Section 3. Nominations for the Directors may also be made by members of the Association when endorsed with the names of not less than five (5) members of the Association, and shall be forwarded to the Secretary at least five (5) days prior to the annual meeting of the Association for immediate transmittal by him to the membership.

Section 4. Any vacancies in any office shall be filled by the Board of Directors by nomination by the Nominating Committee.

Section 5. Election to the Board of Directors shall be as hereinafter provided. At such election, the members or their proxies may cast, in respect of each vacancy, as many votes as they are entitled to exercise under the provisions of these By-laws. The names receiving the largest number of votes shall be elected.

Section 6. All elections to the Board of Directors shall be made on written ballot which shall: (a) describe the vacancies to be filled; (b) set forth the names of those nominated by the Nominating Committee for such vacancies; and (c) contain a space for a write-in vote by the members for each vacancy. Such ballots shall be prepared and furnished to the Membership at the annual meeting or any special meeting called for elections.

Section 7. Each members shall receive as many ballots as he has votes. Notwithstanding that a member shall be entitled to several votes, he shall exercise on any one ballot only one vote for each vacancy shown thereon.

Section 8. Upon receipt of all ballots from the voting members at the annual meeting or any special meeting called therefor, the Secretary shall count the votes for each office, certify the results, and the President shall declare the winner.

Section 9. Upon an affirmative vote of the Membership at any election, the requirement of a written ballot may be waived and the election may be held by a show of hands of the voting members.

ARTICLE IX

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors shall have power:

- (a) To call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership, as provided in these Bylaws.
- (b) To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bonds as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, Officer or Director of the Association in any capacity whatsoever.
- (c) To collect the assessments or charges referred to in these Bylaws.
- (d) To adopt and publish rules and regulations governing the use of the common properties and facilities and the personal conduct of the members and their guests thereon.
- (e) To exercise for the Association all powers, duties and authority vesting in or delegated to this Association, except those reserved to the meeting or to members in the covenants.
- (f) In the event that any member of the Board of Directors of this Association shall be absent from three (3) consecutive regular meetings of the Board of Directors, the Board may by action taken at the meeting during which said third absence occurs, declare the office of said absent Director to be vacant.

Section 2. It shall be the duty of the Board of Directors:

- (a) To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting when such is requested in writing by one-fourth (1/4) of the voting membership, as provided in these Bylaws.
- (b) To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.
- (c) As more fully provided in the Declaration of Covenants applicable to The Properties:
 - (1) To notify the Lot Owners in writing of the amount of the assessment against each lot for each assessment period at least thirty days in advance of such date or period and, at the same time;
 - (2) To prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member, and, at the same time;

- (d) To issue, or to cause an appropriate officer to issue, upon demand by any person a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

ARTICLE X

ASSESSMENTS

Section 1. Annual Assessments. For each and every calendar year, unless changed or modified as hereinafter provided, there shall be an annual assessment against each of the Lots, as of January 1 of each such year, in the amount of \$1,000.00, for the routine upkeep, maintenance and repair of the Common Area, such annual assessment to be paid, in cash, by the owner of each of the Lots as of the assessment date, on or before February 1 of each such year. Any annual assessment not paid when due shall bear interest at the rate of 8% per annum from said due date.

Section 2. Special Assessments. A majority of the owners of the Lots may, at any time and from time to time, by agreement among themselves, cause a special assessment to be levied against each of the Lots to provide funds for alterations in or additions to the Common Area, for maintenance and repair other than that which is routine, or for routine maintenance and repair in the event the initial assessments or any annual assessments prove to be inadequate for such purpose. Any special assessment shall be set forth in a written document, which shall be signed by each of said majority and shall set forth the purpose for which such special assessment is levied, the total funds required to accomplish such purpose and the person or entity responsible for the collection of such special assessment and for accomplishing such purpose. The owner of each of the Lots shall within thirty days after said document has been delivered to each such owner, pay to the person or entity designated in said document such owner's pro rata share of the special assessment specified therein, such pro rata share to be determined by dividing the total amount of such special assessment by the number of lot owners. Any portion of any such special assessment not expended shall be returned pro rata to the lot owner paying such special assessment. The person or entity designated in said document to collect such special assessment shall have the right to sue in his own name, on behalf of all lot owners paying such special assessment, to recover any amount due from any lot owner failing to pay his share of such special assessment. Any special assessment not paid when due shall bear interest at the rate of 8% per annum from said due date.

Section 3. Change in the Amount of Annual Assessments. The amount of the annual assessments set forth in Section 1, above, may be increased or decreased, at any time and from time to time, by the affirmative vote of a majority of the owners of the Lots. The method of calculating the annual assessments may be altered to take into account the value of each of the Lots, including improvements

thereon, the number of persons residing therein, or any other factors which the owners of the Lots, by the affirmative majority vote required, may deem appropriate. Written notice of any change in the amount of annual assessments signed by each of said majority and setting forth the effective date of such change, shall be delivered to each lot owner.

ARTICLE XI

DIRECTORS' MEETINGS

Section 1. The Directors shall meet annually during the month of May at a time, place and day which shall be fixed by the President and shall hold such other meetings as may be necessary from time to time upon call of the President, which call shall specify the place, time and day of the meeting.

Section 2. Notice of such regular meeting is hereby dispensed with. If the day for the regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

Section 3. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and, if either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

Section 4. The majority of the Board of Directors shall constitute a quorum thereof.

ARTICLE XII

OFFICERS

Section 1. The officers shall be a president, a vice-president, a secretary, and a treasurer. The president and the vice-president may be members of the Board of Directors.

Section 2. The officers shall be chosen by majority vote of the directors.

Section 3. All officers shall hold office during the pleasure of the Board of Directors.

Section 4. The president shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all notes, checks, leases, mortgages, deeds and all other written instruments.

Section 5. The vice-president shall perform all the duties of the president in his absence.

Section 6. The secretary shall be ex officio the secretary of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a book to be kept for the purpose. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all members of the Association together with their addresses as registered by such members.

Section 7. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, provided however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The treasurer shall sign all checks and notes of the Association, provided that such checks and notes shall also be signed by the president or the vice-president.

Section 8. The treasurer shall keep proper books of account. He shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be presented to the membership at its regular annual meeting.

ARTICLE XIII

MEETINGS OF MEMBERS

Section 1. The regular annual meeting of the members shall be held during the month of February at a place, time and day which will be fixed by the President.

Section 2. Special meetings of the members for any purpose may be called at any time by the President, the Vice-President, the Secretary or Treasurer, or by any two or more members of the Board of Directors, or upon written request of the members who have a right to vote one-fourth of all of the votes of the entire membership.

Section 3. Notice of any meetings shall be given to the members by the Secretary. Notice may be given to the member either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid to his address appearing on the books of the corporation. Each member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any

meeting regular or special shall be mailed at least six (6) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided however, that if the business of any meeting shall involve an election governed by Article VIII or any action governed by the Articles of Incorporation or by the Covenants applicable to The Properties, notice of such meeting shall be given or sent as therein provided.

Section 4. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, a majority of the votes of the membership shall constitute a quorum for any action governed by these By-laws. However, even though a quorum shall consist of a majority of the membership of the association for the transaction of business, any action to be taken by the membership shall receive an affirmative vote of at least a majority of the membership of the association rather than a majority of those so constituting such quorum. Any action given by the Articles of Incorporation or by the covenants applicable to the property shall require a quorum as therein provided.

ARTICLE XIV

INDEMNIFICATION

Section 1. Under the circumstances prescribed in these By-laws, the corporation 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 corporation) by reason of the fact that he is or was serving at the request of the corporation as a Director or Officer 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 in connection with such action, suit or proceeding if he acted in the manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his 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 reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Under the circumstances prescribed in these By-laws, the corporation 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 or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a Director or Officer of the corporation, or is or was serving at the request of the corporation as a Director or Officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually or reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation; except that 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 for negligence or misconduct in the performance of his duty to the corporation 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.

Section 3. To the extent that a Director or Officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above or in defense of any claim, issue or matter therein, he shall be indemnified against expenses, (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. The indemnification provided by these By-laws shall not be deemed exclusive of any other rights to which the persons indemnified hereunder shall be entitled or to which such persons shall become entitled; and the indemnification rights created by these By-laws or otherwise shall continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE XV

PROXIES

Section 1. At all corporate meetings of members, each member may vote in person or by proxy.

Section 2. All proxies shall be in writing and filed with the Secretary. Every proxy shall automatically cease upon sale by the member of his home or other interest in The Properties.

ARTICLE XVI

BOOKS AND PAPERS

Section 1. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any members.

ARTICLE XVII

CORPORATE SEAL

Section 1. The Association shall have a seal in circular form having within its circumference the words:

TARRYMORE HOMEOWNERS ASSOCIATION, INC.

ARTICLE XVIII

AMENDMENTS

Section 1. These By-laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, provided that those provisions of these By-laws which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Covenants and Restrictions applicable to The Properties may not be amended except as provided in such Covenants and Restrictions.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-laws, the Articles shall control; and in the case of any conflict between the Covenants and Restrictions applicable to The Properties referred to in Section 1 and these By-laws, the Covenants and Restrictions shall control.