

BYLAWS
FOR
OVERTON PLACE TOWNHOME ASSOCIATION, INC.

ARTICLE 1 INCORPORATION

1.1 **Incorporation.** As set forth on Schedule 1.1 of these Bylaws, Overton Place Townhome Association, Inc. (the "Association") is incorporated as a nonprofit corporation under the Georgia Nonprofit Corporation Code (the "Georgia Nonprofit Code", at O.C.G.A §14-3-101 *et seq.*, as amended and supplemented from time to time), effective with the filing of the Articles of Incorporation with the Georgia Secretary of State on July 6, 2016. The principal office of the Association is: c/o Venture Homes, Inc., 1580 Terrell Mill Rd SE, Suite 100, Marietta GA 30067-6048. The registered agent of the Association is Robert C. White, Sr., Venture Homes, Inc., 1580 Terrell Mill Rd SE, Suite 100, Marietta GA 30067-6048, or at any other place designated by the Board of Directors.

1.2 **Georgia Nonprofit Code.** Matters of the Association not addressed in the Declaration, Articles and these Bylaws are to be determined by the provisions of the Georgia Nonprofit Code.

ARTICLE 2 GENERAL PROVISIONS

2.1 **Definitions.** Capitalized terms not defined in these Bylaws have the meaning set forth in the Declaration of Easements, Covenants, Conditions, and Restrictions for Overton Place Townhomes recorded in Deed Book _____, Page _____, Cobb County, Georgia Records, as amended and supplemented from time to time (the "Declaration"), the Articles of Incorporation of the Association (the "Articles"), or the Georgia Nonprofit Code, as applicable.

2.2 **Applicable Law; Conflicts.** The laws of the State of Georgia govern all questions concerning the construction, validity, and interpretation of these Bylaws and the performance of the obligations imposed by these Bylaws. Conflicts arising among the provisions of Georgia law, the Articles, the Declaration, and these Bylaws are to be resolved in the following order: (i) the provisions of Georgia law, (ii) the Declaration, (iii) the Articles, and (iv) these Bylaws. Except as modified by resolution of the Board of Directors, *Robert's Rules of Order Newly Revised* (current edition) govern the proceedings of the Association when not in conflict with the Georgia Nonprofit Code, the Articles, the Declaration, or these Bylaws.

2.3 **Interpretation.** The headings in these Bylaws are inserted for convenience only and are not intended to interpret, define, or limit the scope or content of these Bylaws or any provision of the Bylaws. The term "business day" means Monday through Friday excluding holidays recognized by the State of Georgia. If any time period under these Bylaws ends on a day other than a business day, then the time period is extended until the next business day.

2.4 Amendment.

(a) General. No amendment to these Bylaws may remove, revoke, or modify any right or privilege of Declarant without the written consent of the Declarant. Amendments to these Bylaws may be made as follows:

(i) By Declarant. Until termination of the Development Period, Declarant may unilaterally amend the Bylaws for any purpose. No consent is required unless the amendment adversely affects the title to any Unit or Common Property, in which case only the owner of the Unit or Common Property adversely affected must consent to the amendment.

(ii) By the Board of Directors. The Board of Directors has the authority to amend the Bylaws without the consent of the Members so long as the amendments have no adverse effect on the rights of Owners and are for the following purposes: (A) to submit the Property to the Georgia Property Owners' Association Act (O.C.G.A. §44-3-220, *et seq.*) and to conform the Bylaws to any mandatory provisions of the Act; (B) to correct scrivener's errors and mistakes of fact; or (C) to bring any provision of these Bylaws into compliance with the Fair Housing Amendments Act of 1988. During the Development Period, all amendments to the Bylaws by the Board of Directors require the written consent of Declarant.

(iii) By the Members. Unless specifically provided elsewhere in these Bylaws, an amendment by the Members requires an affirmative vote or written consent of sixty-seven percent (67%) of the Members. During the Development Period, amendments by the Members require the written consent of Declarant. If a Member consents to an amendment to the Declaration, Articles or these Bylaws, the Member is conclusively presumed to have the authority to consent and no contrary provision in any Mortgage or contract between the Member and a third party will affect the validity of the amendment.

(b) Effective Date. An amendment to these Bylaws becomes effective upon the date when all required consents are obtained, unless a later effective date is specified in the amendment.

2.5 Notice. All notices must be in writing, and may be delivered in person; by telephone, electronic transmission, or other form of wire or wireless communication; or by mail or private carrier. As used in this Section 2.5, "electronic transmission" has the meaning set forth in Section 14-3-120(12) of the Georgia Nonprofit Code. Notice is effective at the earliest of the following: (i) when mailed first-class postage prepaid and correctly addressed to a Member's address shown in the Association's current records; (ii) when received or when delivered, properly addressed, to the addressee's last known principal place of business or residence; (iii) five (5) days after deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed; (iv) on the date shown on the return receipt, if sent by registered or certified mail or statutory overnight delivery, return receipt requested, and the receipt is signed by or on behalf of the addressee; (v) when given by a form of electronic transmission consented to by the addressee to whom the notice is given in the manner set forth in

Section 14-3-141(h)(2) of the Georgia Nonprofit Code, provided that consent to electronic transmission is deemed revoked if the Association is unable to deliver two consecutive notices by electronic transmission to the address consented to by the addressee, and the inability to deliver notice becomes known to the Association's agent for giving notice.

ARTICLE 3 MEMBERS

3.1 **Membership.** Declarant is the initial Member of the Association. Upon taking title to a Unit, each Owner becomes a Member of the Association. Each Owner holds one membership per Unit. If a Unit is owned by more than one Person, all co-owners share the privileges and responsibilities of membership.

3.2 **Meetings.**

(a) Annual and Regular Meetings. The Association is required to hold its first annual meeting within one year of the date of incorporation of the Association as set forth on Schedule 1.1. Subsequent regular meetings must be held at least annually on dates and times set by the Board of Directors. At the annual meeting, the Association's Board of Directors or officers are required to report on the activities and financial condition of the Association. Subject to prior notice meeting the requirements of Sections 2.5 and 3.2(c) and 3.2(d) of these Bylaws, additional matters may be addressed at a regular meeting.

(b) Special Meetings. Subject to the notice provisions of Sections 2.5 and 3.2(c) and 3.2(d) of these Bylaws, a special meeting may be called by the Board of Directors at any time. The President of the Association has the duty to call a special meeting upon notice by thirty-three percent (33%) of the votes of the Members. The President is required to provide notice of a special meeting as required under Sections 2.5 and 3.2(c) and 3.2(d) of these Bylaws. Only those matters that are within the purpose described in the meeting notice may be addressed at a special meeting of the Members.

(c) Meeting Notice to Members. The Association must notify Members of a regular or special meeting no less than ten or more than 60 days before the meeting date. The notice of a regular meeting must include an agenda, and the notice of a special meeting must include the description of the purpose of the special meeting. All notices must include the date, time and place of the meeting. The Members entitled to notice of a meeting are as set forth in Section 14-3-720 of the Georgia Nonprofit Code, with the record date being the date the notice of the meeting is sent.

(d) Meeting Notice to Declarant. During the Development Period, Declarant is entitled to written notice of all meetings of the Association and proposed actions approved at meetings (or by written consent in lieu of a meeting). Notices must comply with the notice requirements of Section 2.5 and this Section 3.2(d), and include the agenda for a regular meeting, and the text of any proposal being considered at a regular or special meeting. Declarant may waive the right to receive notice only in writing submitted to the Secretary of the Association, or by attendance at a meeting and waiver of notice under Section 14-3-706(b) of the Georgia Nonprofit Code.

(e) Place of Meetings. The Board of Directors must designate the place for a meeting, either within the Community or convenient to the Community. Meetings may be held by means of telephone conference, video conference or similar communications by means of which all persons participating in the meeting may converse with each other. Participation by one of these methods constitutes presence in person at the meeting.

3.3 Action of the Members without a Meeting. Any action required or permitted by the Georgia Nonprofit Code or the Governing Documents to be taken at a meeting of the Association may be taken without a meeting, without prior notice and without a vote, if written consent specifically authorizing the proposed action is signed by all Members entitled to vote on the matter. Consents are required to be filed with the minutes of the Association and have the same force and effect as a vote of the Members at a meeting. Within ten (10) days after receiving authorization for an action by written consent, the Secretary is required to give written notice to all Members of the authorized action.

3.4 Quorum of the Members. A quorum consists of the presence, in person or by proxy, of Members representing twenty-five percent (25%) of the total Members entitled to vote on the matters considered at the meeting.

3.5 Voting. On matters for which a Member is entitled to vote, if a Unit has more than one owner, prior to the taking of a vote on any matter, the co-owners must determine between themselves who will exercise the voting right, and provide written notice to the Secretary of the Association of the representative chosen prior to the taking of the vote. The voting right of a Member that is not a natural person may be exercised by an officer, director, manager, member or other authorized agent designated in a written instrument provided to the Secretary of the Association. No vote may be exercised on behalf of a Unit if an assessment for the Unit is delinquent. Votes may be taken by proxy according to the terms of Section 3.6 and Section 14-3-724 of the Georgia Nonprofit Code.

3.6 Proxies. Members may vote in person or by proxy, subject to the limitations of Georgia law. A Member's proxy must be in writing, including the address of the Unit for which it is given, signed by the Member or the Member's duly authorized attorney-in-fact, dated, and filed with the secretary of the Association prior to the meeting for which it is to be effective. Unless specifically provided in the proxy, a proxy will be presumed to cover all votes that the Member giving the proxy is entitled to cast. If a conflict arises between proxies purporting to cover the same voting rights, the later dated proxy will prevail, or, if dated the same date, both will be invalidated. If the proxy does not contain the date of revocation, the proxy is deemed revoked upon the earlier of: (a) conveyance of the Unit for which it was given, (b) on receipt of notice by the secretary of the death or judicially declared incompetence of a Member who is a natural person, (c) written revocation, or (d) eleven (11) months from the date of the proxy.

3.7 Conduct of Meetings. The president presides over all meetings of the Association, and the secretary keeps the minutes of the meetings, and records in a minute book all resolutions adopted, and all other transactions occurring at such meetings.

ARTICLE 4 BOARD OF DIRECTORS

4.1 **Governance.** Unless specifically provided in the Governing Documents or by the Georgia Nonprofit Code, the rights and powers of the Association may be exercised by the Board of Directors without a vote of the Members.

4.2 **Composition and Selection.**

(a) During the Development Period. During the Development Period, Declarant appoints the Board of Directors, and has the right to remove and replace the Board of Directors until the end of the Development Period. Declarant's appointees need not be Members or residents of the Development.

(b) Election by Members. After the Development Period, the Members will elect the Board of Directors beginning at the next meeting of the Members after the end of the Development Period. Thereafter, the Board of Directors will be elected each year at the annual meeting. The Board of Directors elected by the Members must consist of eligible Owners or residents. A "resident" for the purposes of these Bylaws means a natural person 18 years of age or older whose principal place of residence is a Unit within the Property. Owners or residents are not eligible if an assessment is due on the Unit of the Owner or resident. No Owner or resident from the same household may serve on the Board of Directors at the same time.

(c) Composition. The Board of Directors consists of three members, each of which has one equal vote.

4.3 **Removal of Directors and Vacancies.** A director elected by the Members may be removed, with or without cause, only at a special meeting of the Members called for that purpose, by Members holding sixty-seven percent (67%) of the total votes in the Association. If a vacancy occurs on the Board of Directors, the remaining members of the Board of Directors will appoint a successor until the next meeting of the Members after the vacancy occurs. The meeting at which a replacement Director is elected may be a regular meeting, or a special meeting called for that purpose. During the Development Period, Directors appointed by Declarant may be removed and replaced only by Declarant.

4.4 **Meetings of Board of Directors.**

(a) Organizational, Regular and Special Meetings. Within thirty (30) days after the appointment of the initial Board of Directors by Declarant, the Board of Directors are required to call a meeting or take action without a meeting to complete the organization of the Association. Regular meetings of the Board of Directors may be held as determined by a majority of the Directors, but at least once every six months. Special Meetings may be called by any Director.

(b) Notice of Meetings of Board of Directors. In the absence of written consent waiving notice, regular meetings of the Board of Directors require five business days' advance notice, and special meetings require notice at least 72 hours in advance. The notice of the meeting must specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. Notice may be given by any means set forth in

Section 2.5, but electronic transmission is the preferred means of providing notice unless a Director specifies otherwise.

(c) Participation in Meetings. Members of the Board of Directors may participate in a meeting of the Board by telephone or video conference, or any other means by which all Board Members participating in the meeting are able to converse with each other. Participation in a meeting pursuant to this Section constitutes presence in person at the meeting.

(d) Decisions of Board of Directors; Quorum. Votes of a majority of the directors present at a meeting at which a quorum is present constitutes the decision of the Board of Directors. At any meeting of the Board of Directors, a quorum consists of two-thirds of the Members of the Board. If a vote of the Board of Directors results in a tie, the motion or resolution is considered lost.

(e) Conducting Meetings. The president presides over meetings of the Board of Directors, and the secretary keeps a minute book of Board meetings, recording all Board resolutions, transactions and proceedings of meetings.

(f) Open Meetings. Subject to the provisions of Sections 4.4(c) and 4.4(g), all meetings of the Board are open to the Members of the Association, but Members other than those serving on the Board of Directors may not participate in any discussion or deliberation unless permission to speak is requested on a Member's behalf by a member of the Board of Directors. In such case, the Board may limit the time any Member may speak. The president may adjourn any meeting of the Board, reconvene in executive session, and exclude Members to discuss matters of a sensitive nature.

(g) Action without a Meeting. Any action to be taken at a meeting of the Board of Directors or any action that may be taken at a meeting of the Board of Directors may be taken without a meeting by consent in writing setting forth the action taken, and signed by all members of the Board of Directors. This written consent has the same force and effect as a unanimous vote of the Board of Directors.

4.5 Powers and Duties of Board of Directors.

(a) General Powers. The Board of Directors is entrusted with all powers and duties necessary for the administration of the Association's affairs, and for performing the responsibilities and exercising the rights of the Association as set forth in the Governing Documents and as provided by law. The Board may do or cause to be done all acts and things that the Governing Documents or Georgia law do not direct to be done and exercised exclusively by the membership generally.

(b) Duties. The Board of Directors may employ a Management Company to perform the duties and services for the Association as the Board of Directors may authorize. The duties of the Board of Directors include the following: (i) preparation of an annual budget establishing each Owner's share of the Common Expenses; (ii) collection of Assessments from the Owners; (iii) providing for the operation, maintenance and repair of the Common Property; (iv) depositing all funds received on behalf of the Association in an account opened solely for that purpose; (v) enforcement of the Governing Documents and bringing any proceedings which may be

instituted on behalf of or against the Owners concerning the Association; (vi) obtaining and carrying property and liability insurance as provided in the Declaration and any agreements of the Association; (vii) keeping books with detailed accounts of the receipts and expenditures of the Association; (viii) making available current copies of the Governing Documents and all other books, records, and financial statements of the Association as provided in the Governing Documents and by law; (ix) causing the filing of tax returns on behalf of the Association in a timely manner; and (x) hiring and supervising any Management Company to which the duties of the Board of Directors are delegated.

4.6 Accounts and Financial Records. At minimum, the Board of Directors is required to observe the following standards of performance: (i) accounting and controls that conform to sound accounting principles consistently applied; (ii) no commingling of cash accounts of the Association with any other accounts; (iii) providing of an annual financial report to all Members within one hundred twenty (120) days after the close of the fiscal year; and (iv) causing the filing a tax return on behalf of the Association. The Board of Directors must furnish financial statements of the Association in accordance with Section 14-3-1620 of the Georgia Nonprofit Code.

4.7 Corporate Records. The Board of Directors is required to maintain, at minimum, the corporate records described in Sections 14-3-1601 and 14-3-1602(a) of the Georgia Nonprofit Code, including current versions of the Declaration, Bylaws, and Articles of Incorporation, and the rules of the Association. The Board must comply with the provisions of Sections 14-3 1602(c) and (d), and 14-3-1603 of the Georgia Nonprofit Code in making records available to Members, Mortgage Lenders and their representatives for inspection and copying, and may establish reasonable rules for inspection regarding advance notice, time and place for inspection, and payment of costs related to inspection.

4.8 Borrowing. The Board of Directors may borrower money on behalf of the Association only with advance approval of at least sixty seven percent (67%) of the total votes of all Members of the Association, and, during the Development Period, the consent of Declarant.

ARTICLE 5 OFFICERS

5.1 **Officers.** The Association is required to have a president, secretary and treasurer. The president and secretary are appointed from among members of the Board of Directors. Other officers may, but need not be members of the Board of Directors. The Board may appoint other officers as it deems desirable, with the authority as prescribed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of president and secretary. Officers of the Association are appointed by the Board of Directors at its first meeting following each election of new directors, and serve until their successors are elected. The Board may remove an officer when, in the judgment of the Board of Directors, the best interests of the Association will be served. The Board may fill a vacancy in any office arising because of death, resignation, removal, or otherwise for the unexpired portion of an officer's term.

5.2 **Powers and Duties of Officers.** The Officers of the Association have the powers and duties as generally pertain to their respective offices, as well as powers and duties as the Board of Directors may specifically confer. The President is the chief executive officer of the

Association. The Treasurer has the primary responsibility for the preparation of the budget as provided for in the Declaration. The Secretary is responsible for preparing minutes of meetings of the Association and the Board of Directors and for authenticating records of the Association. Unless a specific person is designated by resolution of the Board of Directors, all agreements, contracts, deeds, leases, checks, and other instruments of the Association require execution by the President and at least one other officer.

ARTICLE 6 ENFORCEMENT ACTIONS

Prior to imposition of a sanction by the Board of Directors against a Member or occupant, the procedures of this Article 6 must be followed.

6.1 **Notice.** The Board is required to serve the alleged violator with written notice including (a) the nature of the alleged violation, (b) the proposed sanction to be imposed, (c) a statement that the alleged violator may make a written request for a hearing by the Board within fifteen (15) days of receiving the violation notice; and (d) a statement that the proposed sanction will be imposed automatically unless a request for a hearing is received within fifteen (15) days of the alleged violator's receipt of notice. As a prerequisite to the effectiveness of a sanction, proof of proper notice must be placed in the minutes of the meeting. Proof is deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered into the records of the Association. If the alleged violator appears in person or by a representative at the hearing, the notice requirement is deemed satisfied.

6.2 **Hearing.** If a hearing is requested within the allotted 15-day period, the hearing will be held before the Board in executive session. The alleged violator has the right to a reasonable opportunity to be heard. The minutes of the meeting are required to contain a written statement of the results of the hearing and the sanction, if any, imposed.

OVERTON PLACE

SCHEDULE 1.1

Articles of Incorporation

[ATTACHED]

OVERTON PLACE

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of Overton Place Townhome Association, Inc., a Georgia nonprofit corporation;

That the foregoing Bylaws constitute the original Bylaws of the Association, as duly adopted by unanimous written consent of the Board of Directors on July 6, 2016.

IN WITNESS WHEREOF, I have subscribed my name and affixed the seal of the Association.

Date: 7/12/2016


Secretary:

