

**BY-LAWS  
OF  
THE PENINSULA ON LAKE OCONEE CONDOMINIUM  
ASSOCIATION, INC.**

**ARTICLE ONE  
OFFICES**

1.1 Name. The name of the Association is THE PENINSULA ON LAKE OCONEE CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association".

1.2 Registered Office and Agent. The corporation shall maintain a registered office and shall have a registered agent whose business office is identical with such registered office. The initial registered agent and office shall be: JV. Dell, Jr., 1040 Founders Row, Suite B, Greensboro, GA, 30642.

1.3 Other Offices. The corporation may have offices at such place or places, within or without the State of Georgia, as the Board of Directors may from time to time appoint or the business of the corporation may require or make desirable.

**ARTICLE TWO  
MEMBERS' MEETING**

2.1 Place of Meetings. Meetings of the members shall be held on the condominium property or as reasonable close to the condominium property as possible or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the registered office of the corporation.

2.2 Annual Meetings. The annual meeting of members shall be held on the second Tuesday in January, commencing in 2007 at 10:00 o'clock a.m. unless that day be a legal holiday, and in that event on the next succeeding business day, for the purpose of electing directors and transacting any and all business that may properly come before the meeting.

2.3 Substitute Annual Meeting. If the annual meeting is not held on the day designated in Section 2.2, any business including the election of directors, which might properly have been acted upon at that meeting may be acted upon at any subsequent members' meeting held pursuant to these by-laws or to a court order requiring a substitute annual meeting.

2.4 Special Meetings. Special meetings of the members may be called at any time by the president, the chairman of the Board of Directors, a majority of the Board of Directors, or by the holders of Fifty percent (50%) or more of all the shares entitled to vote.

2.5 Notice of Meetings. Unless waived as contemplated in Section 5.2 or by attendance at the meeting, either in person or by proxy, for any purpose other than to object to the transaction of business, a written or printed notice of each members' meeting stating the place, day and hour of the meeting shall be delivered not less than seven (7) days nor more than sixty (60) days before the date thereof, either personally or by first class mail, by or at the direction of the president or secretary or other person calling the meeting, to each member of record entitled to vote at such meeting. In the case of an annual or substitute annual meeting, the notice of the meeting need not state the purpose or purposes of the meeting unless the purpose or purposes constitute a matter which the Georgia Business Corporation Code requires to be stated in the notice of the meeting. In the case of a special meeting, the notice of the meeting shall state the purpose or purposes for which the meeting is called.

2.6 List of Members. The Secretary of the corporation shall make, at least ten (10) days before the date of meeting of the members, a complete list of the members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the number of voting shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any member at any time during the usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. The Secretary's records shall be prima facie evidence as to who are the members entitled to examine such list or transfer books or to vote at such meetings of members.

2.7 Quorum. At all meetings of the members the presence, in person or by proxy, of unit owners entitled to cast more than one-half of the total votes shall constitute a quorum. If a quorum is present, a majority of the unit owners entitled to vote shall determine any matter coming before the meeting unless a different vote is required by statute, by the articles of incorporation or by these by-laws. The members at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

2.8 Voting Rights. Each member shall be entitled to the votes specified in the Condominium Declaration, as recorded in Putnam County, Georgia, on each matter submitted to a vote at a meeting of members. Voting on all matters shall be by voice vote or by show of hands unless any qualified voter, prior to the voting on the matter, demands vote by ballot, in which case each ballot shall state the name of the member voting and if such ballot be cast by proxy, it shall also state the name of such proxy.

2.9 Proxies. A member entitled to vote pursuant to Section 2.8 may vote in person or by proxy executed in writing by the member or by his attorney in fact, and shall be filed with the secretary of the corporation prior to or at the time of the meeting. A proxy shall not be valid after eleven (11) months from the date of its execution, unless a longer period is expressly stated therein. If the validity of any proxy is questioned it must be submitted to the secretary of the members' meeting for examination or to a proxy officer or committee appointed by the person presiding at the

meeting, the secretary of the meeting or, if appointed, the proxy officer or committee, shall determine the validity or invalidity of any proxy submitted and reference by the secretary in the minutes of the meeting to the regularity of a proxy shall be received as prima facie evidence of the facts stated for the purpose of establishing the presence of a quorum at such meeting and for any other purposes.

2.10 Presiding Officer. The president, or in his absence, the vice president, shall serve as a chairman of every members' meeting unless some other person is elected to serve as chairman by a majority vote of the shares represented at the meeting. The chairman shall appoint such persons as he deems required to assist with the meeting.

2.11 Adjournments. Any meeting of the members, whether or not a quorum is present, may be adjourned by the holders of a majority vote of the members represented at the meeting to reconvene at a specific time and place. It shall not be necessary to give any notice of the reconvened meeting or of the business to be transacted, if the time and place of the reconvened meeting are announced at the meeting which was adjourned. At any such reconvened meeting at which a quorum is represented or present, any business may be transacted which could have been transacted at the meeting which was adjourned.

2.12 Action of Members Without a Meeting. Any action which may be taken at a meeting of the Members may be taken without a meeting if a written approval and consent, setting forth the action authorized, shall be signed by each of the members entitled to vote on the date on which the last such members signs such approval and consent and upon the filing of such approval and consent with the officer of the corporation having custody of its books and records. Such approval and consent so filed shall have the same effect as a unanimous vote of the members at a special meeting called for the purpose of considering the action authorized.

### **ARTICLE THREE THE BOARD OF DIRECTORS**

3.1 General Powers. The business and affairs of the corporation shall be managed by the Board of Directors. In addition to the powers and authority expressly conferred upon it by these by-laws, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by law, by any legal agreement among members, by the articles of incorporation or by these by-laws directed or required to be exercised or done by the members.

3.2 Number, Election and Term of Office. The number of directors of the corporation shall be not less than three (3) nor more than seven (7), the precise number to be fixed by resolution of the members from time to time. Except as provided by Section 3.4, the directors shall be elected by the affirmative vote of a majority of the votes cast by the members represented at the annual meeting. Each director, except in case of death, resignation, retirement, disqualification, or removal, shall serve until the next succeeding annual meeting and thereafter until his successor shall have been elected and qualified.

3.3 Removal. Any director may be removed from office with or without cause by the affirmative vote of the holders of a majority of the shares entitled to vote at an election of director. Removal action may be taken at any members' meeting with respect to which notice of such purpose has been given, and a removed director's successor may be elected at the same meeting to serve the unexpired term.

3.4 Vacancies. A vacancy occurring in the Board of Directors, except by reason of removal of a director may be filled for the unexpired term, and until the members shall have elected a successor, by affirmative vote of a majority of the directors remaining in office though less than a quorum of the Board of Directors.

3.5 Compensation. Directors may receive such compensation for their services as directors as may from time to time be fixed by a vote of the Board of Directors or the members. A director may also serve the corporation in a capacity other than that of director and receive compensation, as determined by the Board of Directors, for services rendered in that other capacity.

3.6 Committees of the Board of Directors. The Board of Directors by resolution adopted by a majority of the full Board of Directors may designate from among its members an executive committee and one or more other committees, each consisting of three or more directors. Except as prohibited by law, each committee shall have the authority set forth in the resolution establishing said committee.

#### **ARTICLE FOUR MEETINGS OF THE BOARD OF DIRECTORS**

4.1 Regular Meetings. Regular meetings of the Board of Directors shall be held immediately after the annual meeting of members or any meeting held in lieu thereof. In addition, the Board of Directors may schedule other meetings to occur at regular intervals throughout the year.

4.2 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the president, or in his absence by the secretary of the corporation, or by any two directors in office at that time.

4.3 Place of Meetings. Directors may hold their meetings at any place within or without the State of Georgia as the Board of Directors may from time to time establish for regular meetings or as is set forth in the notice of special meetings or, in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver.

4.4 Notice of Meetings. No notice shall be required for any regularly scheduled meeting of the directors of the corporation. Unless waived as contemplated in Section 5.2, the president or secretary of the corporation or any director thereof shall give notice to each director of each special

meeting stating the time, place and purposes of the meeting. Such notice shall be given by mailing a notice of the meeting at least five (5) days before the date of the meeting, or by telephone, telegram, cablegram or personal delivery at least three (3) days before the date of the meeting. Notice shall be deemed to have been given by telegram or cablegram at the time notice is filed with the transmitting agency. Attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

4.5 Quorum. At meetings of the Board of Directors, more than one-half of the directors then in office shall be necessary to constitute a quorum for the transaction of business. In no case shall less than one-third of the total number of directors authorized at that time nor less than two directors constitute a quorum, except that when the Board of Directors consists of only two directors, then two directors shall constitute a quorum.

4.6 Vote Required for Action. Except as otherwise provided in this section or by law, the act of a majority of the directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Adoption, amendment and repeal of a by-law is provided for in Article Ten of these by-laws.

4.7 Action by Directors Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent thereto shall be signed by all the directors and such written consent is filed with the minutes of the proceedings of the Board. Such consent shall have the same force and effect as unanimous vote of the Board of Directors.

4.8 Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

## **ARTICLE FIVE NOTICE AND WAIVER**

5.1 Procedure. Whenever these by-laws require notice to be given to any member or director, the notice shall be give as prescribed in Sections 2.5 or 4.4 of these by-laws for any members or directors respectively. Whenever notice is given to a member or director by mail, the notice shall be sent first class mail by depositing the same in a post office or letter box in a postage prepaid sealed envelope addressed to the member or director at his address as it appears on the books of the corporation, and such notice shall be deemed to have been given at the time the same is deposited in the United States mail.

5.2 Waiver. Whenever any notice is required to be given to any member or director by law, by the articles of incorporation or by these by-laws, a waiver thereof in writing signed by the director or member entitled to such notice or by the proxy of such member, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto.

## **ARTICLE SIX OFFICERS**

6.1 Number. The Executive Officers of the corporation shall consist of a president, one or more vice presidents as determined or designated by the Board of Directors, a secretary and a treasurer. The Board of Directors shall from time to time create and establish the duties of such other officers and elect or provide for the appointment of such other officers or assistant officers as it deems necessary for the efficient management of the corporation, but the corporation shall not be required to have at any time any officers other than a president, secretary and treasurer. Any two or more offices may be held by the same person, except the offices of president and secretary.

6.2 Election and Term. All Executive Officers shall be elected by the Board of Directors and shall serve at the will of the Board of Directors and until their successors have been elected and have qualified or until their earlier death, resignation, removal, retirement or disqualification.

6.3 Compensation. The compensation of all Executive Officers of the corporation shall be fixed by the Board of Directors.

6.4 Removal. Any officer or agent elected by the Board of Directors may be removed by the Board of Directors, with or without cause, at any meeting with respect to which notice of such purpose has been given to the members thereof.

6.5 President. The president shall be the chief executive officer of the corporation and shall have general supervision of the business of the corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect. The president shall perform such other duties as may from time to time be delegated to him by the Board of Directors.

6.6 Vice President. The vice president shall, in the absence or disability of the president, or at the direction of the president, perform the duties and exercise the powers of the president. If the corporation has more than one vice president the one designated by the Board of Directors shall act in lieu of the president. Vice presidents shall perform whatever duties and have whatever powers the Board of Directors may from time to time assign.

6.7 Secretary. The secretary shall keep accurate records of the acts and proceedings of all meetings of members, directors and committees of directors. He shall have authority to give all notices required by law or these by-laws. He shall be custodian of the corporate books, records,

contracts and other documents. The secretary may affix the corporate seal to any lawfully executed documents requiring it and shall sign such instruments as may require his signature. The secretary shall perform whatever additional duties and have whatever additional powers the Board of Directors may from time to time assign him.

6.8 Treasurer. The treasurer shall have custody of all funds and securities belonging to the corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors. The treasurer shall keep full and true accounts of all receipts and disbursements and shall make such reports of the same to the Board of Directors and president upon request. The treasurer shall perform all duties as may be assigned to him from time to time by the Board of Directors.

6.9 Assistant Secretary and Assistant Treasurer. The assistant secretary and assistant treasurer shall, in the absence or disability of the secretary or the treasurer, respectively, perform the duties and exercise the powers of those offices, and they shall, in general perform such other duties as shall be assigned to them by the Board of Directors or by the person appointing them. Specifically the assistant secretary may affix the corporate seal to all necessary documents and attest the signature of any officer of the corporation.

6.10 Bonds. The Board of Directors may by resolution require any or all of the officers, agents or employees of the corporation to give bonds to the corporation, with sufficient surety or sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

6.11 Reimbursement by Officers. Any payments made to an officer of the corporation such as salary, commission, bonus, interest or rent, or entertainment expenses incurred by him, which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed by such officer to the corporation to the full extent of such disallowance. It shall be the duty of the Board of Directors to enforce payment of each such amount disallowed. In lieu of payment by the officer, subject to the determination of the Board of Directors, proportionate amounts may be withheld from his future compensation payments until the amount owed to the corporation has been recovered.

## **ARTICLE SEVEN COMMITTEES**

7.1 The Directors may appoint a Nominating Committee, as provided in section 3.6 of these by-laws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes, such as:

(a) Architectural Control Committee which shall advise the Board of Directors on all matters pertaining to architectural restrictions set forth in the Declaration, and shall perform such

other functions as the Board, in its discretion, determines.

(b) Maintenance Committee which shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Properties, and shall perform such other functions as the Board, in its discretion, determines.

(c) Grounds Committee which shall advise the Board of Directors on all matters pertaining to the maintenance, planting of shrubs and trees and improvement of the common grounds of the property, and shall perform such other functions as the Board, in its discretion, determines.

(d) Traffic and Parking Committee which shall advise the Board of Directors on all matters pertaining to traffic control, parking restrictions and vehicle control as set forth in the Declaration, and shall perform such other functions as the Board, in its discretion, determines.

(e) Audit Committee which shall supervise the annual audit of the Association's books and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting. The treasurer shall be an ex officio member of the Committee.

5.2 It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

## **ARTICLE EIGHT INDEMNIFICATION**

8.1 Indemnification. Each director or officer of this corporation, and each person who at its request has served as an officer or director of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by this corporation against those expenses which are allowed by the laws of the State of Georgia and which are reasonably incurred in connection with an action, suit or proceeding, completed, pending or threatened, in which such person may be involved by reason of his being or having been a director or officer of this corporation or of such other enterprises. Such indemnification shall be made only if in accordance with the laws of the State of Georgia and subject to the conditions prescribed therein. The corporation may purchase and maintain insurance on behalf of any such officers and directors against any liabilities asserted against such persons whether or not the corporation would have the power of indemnify such officers and directors against such liability under the laws of the State of Georgia. If any expenses or other amounts are paid by way of indemnification, other than by court order, action by members or by an insurance carrier, the corporation shall provide notice of such payment to the members in accordance with the provisions of the laws of the State of Georgia.



**ARTICLE NINE  
MISCELLANEOUS**

9.1 Inspection of Books and Records. The Board of Directors shall have power to determine which accounts, books and records of the corporation shall be opened to the inspection of members, except such as may by law be specifically open to inspection, and shall have power to fix reasonable rules and regulations not in conflict with the applicable law for the inspection of accounts, books and records which by law or by determination of the Board of Directors shall be open to inspection.

9.2. Fiscal Year. The Board of Directors is authorized to fix the fiscal year of the corporation and to change the same from time to time as it deems appropriate.

9.3 Seal. The corporate seal shall be in such form as the Board of Directors may from time to time determine.

9.4 Annual Statements. Not later than four (4) months after the close of each fiscal year, and in any case prior to the next annual meeting of members, the corporation shall prepare (i) a balance sheet showing in reasonable detail the financial condition of the corporation as of the close of its fiscal year, and (ii) a profit and loss statement showing the results of its operations during its fiscal year. Upon receipt of written request, the corporation shall promptly mail to any members of record a copy of the most recent such balance sheet and profit and loss statement.

9.5 Conflict Resolution. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

**ARTICLE TEN  
AMENDMENTS**

10.1 Power to Amend By-Laws. The Members may, upon specific notice and sixty-seven percent (67%) vote of all the Members at a meeting called for such purpose, alter, amend or repeal these by-laws or adopt new by-laws.

*[SIGNATURE ON NEXT PAGE]*

In witness whereof, I have executed these By-Laws of The Peninsula On Lake Oconee Condominium Association, Inc., this 29 day of JUNE, 2006.

THE PENINSULA ON LAKE OCONEE, LLC

Carisse A. Taylor  
Witness

By: E. Lee Moore, III  
E. Lee Moore, III, Managing Member

Barbara C Moon  
Notary Public  
My commission Expires:

By: E. Lee Moore, III, Member

