

EXHIBIT "C"

BY - LAWS

of

312 EAST LIBERTY CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

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DEFINITIONS

Section 1. Definitions. The terms used in these By-laws, unless the context requires otherwise or unless otherwise specified herein, shall have the same meaning as in the recorded Declaration of Condominium of 312 East Liberty Condominium, to which these By-laws are attached.

Section 2. These are the By-laws of the 312 East Liberty Condominium Association, Inc., herein called the Association, a non-profit organization organized under the laws of the State of Georgia, the Articles of Incorporation of which were filed in the Office of the Secretary of State on June 9, 1980. The Association has been organized for the purpose of administering a condominium pursuant to the Georgia Condominium Act, herein called the Condominium Act, which condominium is identified by the name 312 East Liberty Condominium, and is located upon the following described real property:

ALL that certain lot, tract or parcel of land situate, lying and being in the City of Savannah, Chatham County, Georgia, and being known upon the map or plan of said City as Lot 66, Crawford Ward; said lot having a Southern frontage on East Liberty Street of 60 feet, with a rectangular depth Northwardly to Perry Lane, (sometimes called "Colonial Place"), of 90 feet, more or less, and being bounded on the North by said Lane; on the East by Lot 65, said Ward; on the South by Liberty Street; and on the West by Lot 67, said Ward; this being the same property conveyed to S. W. BRADLEY by HOYT D. JORDAN, by Warranty Deed dated September 13, 1979, and recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia in Record Book 113-M, Folio 199; and containing the premises known under the present system of numbering of houses in the City of Savannah, as 312 East Liberty Street.

156 The Office of the Association shall initially be located at 432 Abercorn Street, Savannah, Georgia 31401, which is the registered office of the Association.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Each Unit Owner shall automatically be a member of the Association. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation. No Unit Owner, whether one or more persons, shall have more than one membership per unit. Membership shall be appurtenant to and may not be separated from Ownership of any unit. Ownership of a unit shall be the sole qualification for membership.

Section 2. Voting Rights. The Association shall have one class of voting membership which shall consist of all members including the Declarant. Each Unit Owner holding the interest required for membership by Section 1 of this Article shall be entitled to the vote as shown in Section 1, this Article.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be called by the Declarant at the Condominium and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the same hour of 6:00 P.M., unless otherwise provided by the members at any previous meeting. If the day for the Annual Meeting of the members is

a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special Meetings of the members may be called at any time by the President or by the Board of Directors, upon written request of the members who are entitled to vote more than one-third (1/3) of the votes of the membership.

Section 3. Quorum. A quorum shall be deemed present throughout any meeting of the members of the Association until adjourned if persons entitled to cast, in person or by proxies, more than one-third (1/3) of the votes are present at the beginning of such meeting.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE:

Section 1. Number. The affairs of the Corporation shall be controlled and administered by a Board of Directors ("the directors" or "the Board") which shall be composed of not more than five nor less than three members at the time the first condominium unit is conveyed, the exact number within such maximum and minimum to be fixed by resolution of the directors from time to time.

Section 2. Election.

(a) Prior to the first conveyance of a Condominium Unit, the Declarant shall cause the first Board of Directors, having been increased to at least three (3) members, to be duly appointed.

(b) At the first Annual Meeting and each Annual Meeting thereafter, the members shall elect the directors for

a term of one year, and those persons who receive the highest number of votes shall be deemed to have been elected.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 6. Meetings. A regular meeting of the Board shall be held immediately after, and at the same place as the Annual Meeting of the members. In addition, the Board of Directors shall have at least one additional regular meeting during each calendar or fiscal year. The President of the Association shall determine the time and place of such additional regular meeting and notice of the time and place of said meeting shall be given to each Board member, by mail, at least thirty (30) days prior to the day named for such meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by a majority of the members of the Board, after not less than five (5) days notice to each director of the time and place of said meeting.

Section 8. Quorum. A quorum shall be deemed present throughout any meeting of the Board of Directors if persons entitled to cast one-half (1/2) of the votes in that body are present at the beginning of such meeting.

ARTICLE V

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers.

(a) To adopt and publish rules and regulations governing the use of the Common Elements and the personal conduct of the Unit Owners and their guests and to establish penalties for the infraction thereof;

(b) To exercise all powers, duties and authority vested or delegated to the Association not reserved to the members by other provisions of these By-laws, the Declaration, or the Georgia Condominium Act (Ga. Code Ann. 85-16E).

(c) To declare the office of a member of the Board of Directors to be vacant in the event such members shall be absent from three consecutive meetings of the Board of Directors;

(d) To enter into management agreements with third parties in order to facilitate efficient operation of the Condominium. It shall be the primary purpose of such management agreements to provide for the administration of the Condominium, the maintenance, repair, replacement, and

operation of the Common Elements, and the receipt and disbursement of funds as may be authorized by the Board of Directors. The terms of said management agreement shall be as determined by the Board of Directors to be in the best interests of the Association and shall be subject to all respects to the By-laws, the Declaration, and the Georgia Condominium Act.

Section 2. Duties. It shall be the duty of the Board of Directors to carry out all duties and responsibilities as the Apartment Ownership Act or the Condominium instruments imposed on the Association and the Board of Directors.

ARTICLE VI

OFFICERS AND THEIR DUTIES

Section 1. Officers. The officers of the Association shall consist of a President, a Secretary, a Treasurer, and other such officers as may be elected by the directors. Any two offices may be held by the same person except the Office of President and Secretary.

Section 2. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The President shall preside at all meetings of the directors and shall be the Chief Executive Officer of the Association.

VICE PRESIDENT

(b) The Vice President shall act in the place and stead of the President in the event of his absence,

inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

SECRETARY

(c) The Secretary shall be the custodian of the minute books of the Association and shall accurately keep minutes of the meetings of the Board of Directors and such other books and records as may be required by law or necessary to accurately reflect the affairs and activities of the Association.

TREASURER

(d) The Treasurer shall have the authority and responsibility for the safekeeping of the funds and securities of the Corporation, and shall keep detailed and accurate financial records, including itemized records of all receipts and expenditures.

Section 3. Time of Election. The officers shall be elected at the Annual Meeting of the directors.

ARTICLE VII

COMMITTEES

Section 1. Executive and other committees. The Board of Directors may designate from among its members an executive committee and one or more other committees, each consisting of two (2) or more directors, and each of which, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors.

ARTICLE VIII

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MISCELLANEOUS

Section 1. Calendar or Fiscal Year. The Board of Directors shall have the power to determine whether the Association shall operate on a calendar or fiscal year basis.

Section 2. Conflicts. In the case of any conflict between the Declaration and these By-laws, the Declaration shall control.

Section 3. Order of Business. The order of business and all meetings of the members shall be as follows:

- (a) Roll Call and Certifying of Proxies.
- (b) Proof of Notice of Meeting.
- (c) Reading of Minutes of Preceding Meeting.
- (d) Report of Managing Agent (if any).
- (e) Reports of Officers.
- (f) Report of Board of Directors.
- (g) Election of members of Board of Directors.
- (h) Unfinished Business.
- (i) New Business.
- (j) Adjournment.

Section 4. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the meetings of the members when not in conflict with the Declaration, the Articles of Incorporation, the Georgia Condominium Act or these By-laws.

Section 5. Initial Rules and Regulations. The rules and regulations as enumerated in Section 15 of the Declaration of Condominium of 312 East Liberty Condominium to which

this is attached and made a part thereof, shall be binding on all members (Unit Owners) until amended by the Board of Directors in accordance with Article V, Section 1(a) of the By-laws.

Section 6. The Association shall give any mortgagee of individual condominium units within the project written notice of any loss to, or taking of, the common elements of the condominium project if such loss or taking exceeds \$10,000.00 or damage to an individual condominium unit covered by a mortgage exceeds \$1,000.00.

Section 7. Any first mortgagee of an individual condominium unit shall have the right to examine the books and records of the Association at any time upon written notice.

Section 8. The Board of Directors of the Association shall set aside an adequate reserve fund for maintenance, repairs, and replacement of those common elements that must be replaced on a periodic basis. This reserve shall be funded from the monthly assessments for maintenance, rather than by special assessment.

Section 9. The Association shall provide, upon request, written notification to any mortgagee of individual units of any default in the performance by individual unit owners of any obligation under the Declaration or By-laws which is not cured within sixty (60) days.

Section 10. Any first mortgagee who obtains title to a condominium unit within the project pursuant to the remedies provided in the mortgage or foreclosure of the mortgage on a unit shall not be liable for the unpaid dues or

charges attributable to such unit which have accrued prior to the acquisition of title to such unit by the first mortgagee.

Section 11. The Association shall not take the following actions without the prior written approval of 75% of the first mortgagees or owners (excluding the Declarant, developer or related parties):

(a) Seek to abandon or terminate the condominium project by act or omission;

(b) Change the pro rata interest or obligations of any individual condominium unit for the purpose of:

(i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or

(ii) determining the pro rata share of ownership of each condominium unit in the common elements;

(c) Partition or subdivide any condominium unit;

(d) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements (other than the granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements);

(e) Use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction in case of substantial loss to the units and/or common elements of the condominium project.

ARTICLE IX

AMENDMENTS

Section 1. The procedure outlined in Section 15 of the Declaration of Condominium, 312 East Liberty Condominium

for amending the Declaration shall control the process for amending these By-laws.

ARTICLE X

ASSOCIATION SEAL

Section 1. Description. The Association shall have a seal in a circular form having within its circumference the words: "312 EAST LIBERTY CONDOMINIUM ASSOCIATION, INC."

The foregoing were adopted as the By-laws of the 312 East Liberty Condominium Association, Inc., a non-profit corporation existing under the laws of Georgia, at the first meeting of the Board of Directors on June 16, 1980.

Filed For Record At 1:27 O'Clock P. M. On The 30 Day Of June 1980
Recorded In Record Book 114-7 Folio 118
On The 30 Day Of June 1980

Donald B. Lawler
Secretary

CLERK SUPERIOR COURT, CHATHAM CO., GA.

Approved:

Ralph E. Walden
President