

BY-LAWS  
OF  
THE LAFAYETTE CONDOMINIUM ASSOC., INC.

ARTICLE I  
DEFINITIONS

Section 1. Definitions. The term 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 The LaFayette, a Condominium to which these By-laws are attached.

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. If a unit is owned by more than one person, each person shall be a member. However, the vote shall be cast as described in the Declaration. 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 on Exhibit "A" attached hereto.

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 shall 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 seven nor less than three members, 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 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 prior 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 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;

(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 interest of the Association and shall be subject in 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 Georgia Condominium Act or the Condominium Instruments imposed on the Association and the Board of Directors which include:

(a) Care and upkeep of the common elements;

(b) Collection of assessments levied by the Association;

(c) Subject to the provisions of the Declaration, the promulgation of the rules and regulations governing unit owners and the use and enjoyment of the common elements.

#### 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 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

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 at 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 or<sup>+</sup> 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.

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 law, the declaration or these By-laws.

Section 5. Initial Rules and Regulations. The rules and regulations enumerated on Schedule "B", attached hereto and made a part hereof, shall be binding on all members 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 80% 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

#### ASSOCIATION SEAL

Section 1. Description. The Association shall have a seal in a circular form having within its circumference the words, "The LaFayette Condominium Assoc., Inc."

THERE IS NO GROUND LEASE OR OTHER UNDERLYING LEASE  
OF ALL OR ANY PART OF THE CONDOMINIUM

EXHIBIT "E"

<u>UNIT #</u>	<u>PERCENTAGE OF COMMON ELEMENT OWNERSHIP</u>
101 .....	3.71
102 .....	3.71
103 .....	3.38
104 .....	3.43
105 .....	2.23
106 .....	3.43
107 .....	2.22
108 .....	2.33
109 .....	2.86
110 .....	2.21
112 .....	3.41
201 .....	2.75
202 .....	3.04
203 .....	1.33
204 .....	1.22
205 .....	2.55
206 .....	1.71
207 .....	2.50
208 .....	3.33
210 .....	1.29
212 .....	2.64
301 .....	2.75
302 .....	3.04
303 .....	1.33
304 .....	1.22
305 .....	2.55
306 .....	1.71
307 .....	2.50
308 .....	3.33
310 .....	1.29
312 .....	2.64
401 .....	2.75
402 .....	3.04
403 .....	1.33
404 .....	1.22
405 .....	2.55
406 .....	1.71
407 .....	2.50
408 .....	3.33
410 .....	1.29
412 .....	2.64



THERE IS NO MANAGEMENT, MAINTENANCE OR OTHER  
CONTRACT FOR THE MANAGEMENT AND OPERATION OF EITHER THE  
ASSOCIATION, THE CONDOMINIUM, OR FACILITIES TO BE USED BY  
THE UNIT OWNERS, HAVING A TERM IN EXCESS OF ONE YEAR.

FIRST YEARLY (1981) ESTIMATED OPERATING BUDGET  
LAFAYETTE SQUARE CONDOMINIUM ASSOC., INC.

Insurance	\$ 7500.00
Management-Administration-Accounting	1500.00
Maintenance (grounds and building)	4800.00
Taxes on Property of Association	0.00
Reserve for Deferred Maintenance	2000.00
OTHER EXPENSES:	
A. Common Area Electricity (excludes parking area)	1200.00
B. Water & Sewer	4200.00
C. Termite Bond	<u>200.00</u>
TOTAL	\$ 21,400.00

This budget represents seller's reasonable estimates only of anticipated operating expenses for the calendar years 1980 and 1981.

Two month's worth of Association fees will be collected at closing to insure an Operating Capital Reserve.

Unit \_\_\_\_\_ estimated monthly regime fee (including parking space, if applicable) is \_\_\_\_\_.

Item Number 7

THERE IS NO LEASE OF RECREATIONAL OR OTHER FACILITY.

STATEMENT SETTING FORTH THE FACILITY THAT WILL  
OR MAY BE USED BY THE OWNERS OF UNITS WITHIN  
THE LAFAYETTE, A CONDOMINIUM IN COMMON  
WITH ANY OTHER PERSON

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There is no facility that will or may be used by  
the owners of units within the Lafayette, a Condominium, in  
common with any other person.

STATEMENT SETTING FORTH THE EXTENT OF THE COMMITMENT  
OF THE LAFAYETTE SQUARE CORPORATION TO BUILD AND/OR  
SUBMIT ADDITIONAL RESIDENCES, ADDITIONAL  
RECREATIONAL RECREATIONAL OR OTHER FACILITIES, OR  
ADDITIONAL PROPERTY TO THE LAFAYETTE SQUARE,  
A CONDOMINIUM

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There is now projected a total of 41 dwelling units and parking area consisting of 26 spaces serving some of these units. The parking area and upper four stories of the building located at 321 Abercorn Street and known as Lots Nos. 11 and 12, LaFayette Ward, Savannah, Chatham County, Georgia, will be subject initially to the condominium form of ownership and will constitute the LaFayette, a Condominium.

Under the provisions of the Declaration of Condominium for the LaFayette, a Condominium, the LaFayette Square Corporation (the "Declarant") has reserved the right to add to the condominium additional units on the roof or fifth floor of the subject property (the "Additional Property").

Portions of the Additional Property may be added by Declarant to the condominium at different times and in any order, sequence or location and the addition of any portion of the additional property to the condominium will not bar the further exercise of Declarant's right to add other portions or the balance of the Additional Property to the condominium. There are no limitations fixing the boundaries of those portions of the Additional Property which may be added to the condominium. Provided, however, to the extent not then exercised, this right of Declarant shall lapse and terminate automatically upon the last of seven (7) years from the date the Declaration of Condominium is filed for record in the office of the Clerk of the Superior Court of Chatham County, Georgia. The right reserved by Declarant to cause all or any portion of the Additional Property to become a part of the condominium shall in no way be construed to impose upon Declarant any obligation to add all or any portion of the Additional Property to the condominium. Any unit located on any portion of the Additional Property which may be added to the condominium shall be restricted exclusively to residential use in accordance with the provisions of the Declaration of Condominium.

The improvements which will be located on any portion of the Additional Property shall be substantially similar to the improvements now located thereon in terms of location, quality of construction, the principal materials used, and architectural style.

There are no limitations on the right of Declarant to create Limited Common Elements within any portion of the Additional Property which may be added to the condominium in terms of styles, sizes, maximum number of Limited Common Elements within each such portion, or otherwise. Also, Declarant has the right, but not the obligation, to construct on the Additional Property such recreational and other facilities as Declarant may deem advisable for the common use and enjoyment of the Unit Owners, their families, tenants and guests.

Except as above set forth, there are no limitations on the right of Declarant to expand the condominium to include all or any portion of the Additional Property.