

EXHIBIT "D"

**BYLAWS
OF
OLDE IVY AT VININGS NEIGHBORHOOD ASSOCIATION, INC.**

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BYLAWS
OF
OLDE IVY AT VININGS NEIGHBORHOOD ASSOCIATION, INC.

Article I.
General

Section 1. Applicability. These Bylaws provide for the self-government of Olde Ivy at Vinings Neighborhood Association, Inc., in accordance with its Articles of Incorporation filed with the Secretary of State of the State of Georgia and the Declaration of Covenants, Conditions and Restrictions for Olde Ivy at Vinings Neighborhood, recorded in the Cobb County, Georgia land records ("Declaration").

Section 2. Name. The name of the corporation is Olde Ivy at Vinings Neighborhood Association, Inc. ("Association").

Section 3. Definitions. The terms used herein shall have their generally accepted meanings or such meanings as are specified in the Declaration.

Section 4. Membership. Each Neighborhood Association shall be a member of the Association.

Section 5. Voting. Each member shall be entitled to one (1) equally weighted vote. Except as otherwise specifically provided in the Declaration or these Bylaws, all decisions of the members shall be by Majority vote.

Section 6. Purpose. The Association shall have the responsibility of administering the Community, establishing the means and methods of collecting assessments to defray its expenses, arranging for the management of the Community and performing all of the other acts that may be required to be performed by the Association pursuant to the Georgia Nonprofit Corporation Code and the Declaration. Except as to those matters which the Declaration or the Georgia Nonprofit Corporation Code specifically require to be performed by the vote of the Association membership, the administration of the foregoing responsibilities shall be performed by the Board of Directors as more particularly set forth below.

Article II.
Meetings of Members

The Association shall consist of entity members, each of which shall be either a condominium or townhome association within the Community. Initially, the Association shall have only one (1) member. Each entity member shall designate representatives from its board of

directors to represent the entity member at meetings of the Association. The annual meeting of the members shall be held at a date, time and location during the fourth quarter of each year that coincides with a regularly scheduled Board meeting. Special meetings of the members shall coincide with meetings of the Board. A quorum shall consist of a Majority of the members. It shall be the duty of the Secretary of the Association to mail or deliver to each member at its address of record a notice of each annual or special meeting at least ten (10) days prior to such meeting. Any member may, at any time, in writing, waive notice of any meeting of the members and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member at any meeting of the members shall also constitute a waiver of notice by the member of the time and place of such meeting. If all members are present at any meeting of the members, no notice shall be required and any business may be transacted at such meeting.

Article III.
Board of Directors

A. Composition and Selection.

Section 1. Composition. The affairs of the Association shall be governed by a Board of Directors. Except as provided in Section 2 of this Article, the directors shall be directors on the boards of directors of the Neighborhood Associations as provided herein.

Section 2. Directors Appointed by Declarant. Declarant shall have the right to appoint or remove all members of the Board of Directors and all officers of the Association until such time as the first of the following events shall occur: (a) the expiration of seven (7) years after the date of the recording of the Declaration; (b) December 31 of the year in which a total of two hundred forty-three (243) Units shall have been conveyed to Owners other than a Person or Persons constituting Declarant; or (c) the surrender by Declarant in writing of the authority to appoint and remove directors and officers of the Association. Each member and each Owner, by acceptance of a deed to or other conveyance of a Unit, vests in Declarant this authority to appoint and remove directors and officers of the Association. The directors and officers appointed by the Declarant need not be Owners or residents in the Community.

Section 3. Number of Directors and Selection. The Board shall consist of three (3) members during the period in which the Declarant has the right to appoint directors and officers as described in Section 2 of this Article. After the expiration of this right, the Board shall consist of five (5) directors and all Neighborhood Association boards of directors shall select the same number of persons to serve as directors on the Board, so far as space allows (e.g., if there are to be five (5) directors and there are two (2) Neighborhood Associations, each Neighborhood Association board of directors shall select two (2) persons to serve as directors on the Board; if there are to be five (5) directors and there are three (3) Neighborhood Associations, each Neighborhood Association board of directors shall select one (1) person to serve as a director on the Board). Any remaining directors shall be selected by the board of directors of the Neighborhood Association having jurisdiction over the most Units in the Community.

- (a) preparation and adoption of an annual budget, in which there shall be established the contribution of each member to the Association expenses, and communicating such information to the boards of directors of the Neighborhood Associations;
- (b) making assessments to defray the Association's expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments, if any, of the annual assessment;
- (c) providing for the operation, care, upkeep, and maintenance of all of the Area of Common Responsibility as set forth in Article V of the Declaration;
- (d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, repair, and replacement of the Common Property, Association property, and the Area of Common Responsibility and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;
- (e) collecting the assessments, depositing the proceeds thereof in a financial depository or institution which it shall approve, or otherwise investing the proceeds in accordance with any limitations set forth in O.C.G.A. Section 14-3-302, and using the proceeds to administer the Association;
- (f) making and amending rules and regulations and imposing sanctions for violation thereof, including reasonable monetary fines;
- (g) opening of bank or other financial accounts on behalf of the Association and designating the signatories required;
- (h) making or contracting for the making of repairs, additions and improvements to, or alterations of, the Common Property and Area of Common Responsibility in accordance with the other provisions of the Declaration and these Bylaws, after damage or destruction by fire or other casualty;
- (i) enforcing by legal means the provisions of the Declaration, these Bylaws, and the rules and regulations adopted by it, as well as any similar documents governing Neighborhoods, and bringing any proceedings which may be instituted on behalf of or against the members and/or Owners concerning the Association;
- (j) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;
- (k) paying the costs of all services rendered to the Association, a Neighborhood, or its

members and not directly chargeable to specific Owners;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred; and

(m) contracting with any Person for the performance of various duties and functions (including, but not limited to, landscaping, security, property management, road and other maintenance).

The Board shall have the power to enter into common management agreements with trusts, condominium associations, or other associations or corporations. Any and all functions of the Association, including, but not limited to, the collection of assessments shall be fully transferable by the Board, in whole or in part, to any other entity.

Section 16. Management Agent. The Association may, but shall not be required to, hire a professional management agent or agents, at a compensation established by the Board, to perform such duties and services as the Board of Directors shall authorize. Declarant or an affiliate of Declarant may be appointed as managing agent or manager. The Board shall use reasonable efforts in any management contract to provide for termination of such contract, with or without cause and without penalty, upon no more than ninety (90) days written notice, and for a term not in excess of one (1) year.

Section 17. Liability and Indemnification of Officers, Directors and Committee Members. The Association shall indemnify every officer, director, and committee member (including directors, officers, and committee members appointed by Declarant during the period of Declarant control) against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon such officer, director or committee member in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board of Directors) to which he or she may be made a party by reason of being or having been an officer, director or committee member, whether or not such person is an officer, director or committee member at the time such expenses are incurred, subject to the limitations below. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, or for injury or damage caused by any such officer, director or committee member in the performance of his or her duties, except for his or her own individual willful misfeasance, malfeasance, misconduct or bad faith. The officers, directors and committee members shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers, directors and committee members may also be members of the Association), and the Association shall indemnify and forever hold each such officer, director or committee member free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director or committee member or former officer or director may be entitled. The Association shall

Section 6. Vice President. The Vice President shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

Section 7. Secretary. The Secretary shall keep the minutes of all Association and Board meetings and shall have charge of such books and papers as the Board may direct, and shall, in general, perform all duties incident to the office of the secretary of a corporation organized under Georgia law.

Section 8. Treasurer. The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Association or the managing agent in such depositories as may from time to time be designated by the Board. The Treasurer shall be responsible for the preparation of the budget as provided in the Declaration. The Treasurer may delegate all or a part of the preparation and notification duties associated with the above responsibilities to a management agent.

Section 9. Other Officers. Other offices may be created by the Board, and the Board members which hold such offices shall have such titles and duties as are defined by the Board.

Article V.

Rule Making and Enforcement

Section 1. Authority and Enforcement. The Community shall be used only for those uses and purposes set out in the Declaration. The Board of Directors shall have the authority to make, modify, repeal and enforce reasonable rules and regulations governing the conduct, use, and enjoyment of Units and the Common Property; provided, copies of all such rules and regulations shall be furnished to all Owners and Occupants. Any rule or regulation may be repealed by the affirmative vote or written consent, or any combination thereof, of Owners representing at least a Majority of the Units and the consent of Declarant, so long as the Declarant has the right to appoint and remove directors as provided herein.

Every member, Owner and Occupant shall comply with the Declaration, Bylaws and rules and regulations of the Association, as well as with any similar documents governing Neighborhoods, as may be applicable, and any lack of compliance shall entitle the Association and, in an appropriate case, a member and one or more aggrieved Owners to take action to enforce the terms of any or all of the foregoing.

The Board shall have the power to impose reasonable fines, which shall constitute a lien upon the real property of the Person fined, and to suspend a member's right to vote and an Owner's right to use the Common Property for violation of any duty imposed under the Declaration, these Bylaws, any rules and regulations duly adopted hereunder, or any similar documents governing

Neighborhoods, as may be applicable; provided, however, nothing herein shall authorize the Association or the Board of Directors to limit ingress and egress to or from a Unit. If any Occupant violates any of the foregoing and a fine is imposed, the fine may be imposed against the Owner and/or Occupant, subject to Section 2 below. The failure of the Board to enforce any provisions of any of the foregoing shall not be deemed a waiver of the right of the Board to do so thereafter.

Section 2. Fining and Suspension Procedure. The Board shall not impose a fine (a late charge shall not constitute a fine) or suspend the right to vote or to use the Common Property unless and until the Board has sent or delivered written notice to the violator as provided in subsection (a) below. However, compliance with this Section 2 shall not be required for suspension of the right to use the Common Property if the violator is more than thirty (30) days delinquent in any payment due to a Neighborhood Association, in which case suspension of the right use the Common Property shall be automatic.

(a) Demand. Written demand to cease and desist from an alleged violation shall be served by the Board upon the alleged violator specifying:

- (i) the alleged violation;
- (ii) the action required to abate the violation; and

(iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of a fine, if the violation is not continuing. The Board may demand immediate abatement in such circumstances which, in the Board's determination, pose a danger to safety or property.

(b) Notice. Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Board may, upon notice stating the nature of the violation, impose a fine. In the event of a continuing violation, each day the violation continues or occurs again constitutes a separate offense, and fines may be imposed on a per diem basis in such cases.

Section 3. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Association, acting through the Board, may elect to enforce any provision of the Declaration, the Bylaws, the rules and regulations, and any similar documents governing Neighborhoods by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages, or both, without the necessity for compliance with the procedure set forth in Section 2 of this Article. In any such action, to the maximum extent permissible, the Person responsible for the violation for which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

The Association or its duly authorized agent shall have the power to enter a Unit or upon any portion of the Community to abate or remove, using such force as may be reasonably necessary, any structure, thing or condition which violates the Declaration, the Bylaws, the rules and regulations, or any similar documents governing Neighborhoods. Except in emergency situations, situations involving repeat violations for which notice hereunder already has been given, or as otherwise specified in the Declaration, at least two (2) days written notice shall be given to the violator before any item of construction is altered or removed. All costs of self-help or of otherwise enforcing the foregoing, including reasonable attorney's fees, shall be assessed against the violator. Additionally, the Association shall have the authority to record in the land records where the Community is located a notice of violation identifying an uncured violation of the foregoing.

Article VI.
Miscellaneous

Section 1. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) If to a Unit Owner, at the address which the Unit Owner has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the Unit of such Owner;

(b) If to an Occupant, at the address of the Unit occupied; or

(c) If to the Association, the Board or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated in writing and filed with the Secretary.

Section 2. Severability. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws or the Declaration.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision thereof.

Section 4. Gender and Grammar. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 5. Fiscal Year. The fiscal year of the Association may be set by Board resolution or, in the absence thereof, shall be the calendar year.

Section 6. Financial Review. A financial review of the accounts of the Association shall be performed annually in the manner provided by the Board. However, after having received the Board's financial review at the annual meeting, the members may by unanimous vote require that the Association accounts be audited as an Association expense by an independent accountant. Upon written request of any institutional holder of a first Mortgage on a Unit and upon payment of all costs associated therewith, such holder shall be entitled to receive a copy of the audited financial statements of the Association within ninety (90) days of the date of the request.

Section 7. Conflicts. The duties and powers of the Association shall be those set forth in the Georgia Nonprofit Corporation Code, the Declaration, these Bylaws, and the Articles of Incorporation of the Association, together with those reasonably implied to affect the purposes of the Association. If there are conflicts or inconsistencies between such, then the provisions of the Georgia Nonprofit Corporation Code (as may be applicable), the Declaration, the Articles of Incorporation of the Association and these Bylaws, in that order, shall prevail.

Section 8. Amendment. The provisions of the Declaration applicable to amendment of that instrument shall apply to any amendment of these Bylaws; provided, however, that the VA (if it is then guaranteeing any Mortgage in the Community as determined by telephone inquiry to VA) and/or HUD (if it is then insuring any Mortgage in the Community as determined by consulting the current list of approved subdivisions regularly published by HUD and furnished to Mortgage companies) shall have the right to veto material amendments to these Bylaws for as long as Declarant has the right to appoint and remove the directors and officers of the Association. No amendment shall become effective until it is certified by the President and Secretary of the Association and recorded in the Cobb County, Georgia land records. Any amendment duly certified and recorded (containing any additional signatures required by the Declaration) shall be conclusively presumed to have been duly adopted in accordance with the Declaration and Bylaws.

Any action to challenge the validity of an amendment adopted under this Section must be brought within one (1) year of the amendment's effective date. No action to challenge any such amendment may be brought after such time.

Section 9. Books and Records.

(a) All members of the Association and any institutional holder of a first Mortgage on a Unit shall be entitled to inspect the following records at a reasonable time and location specified by the Board, upon written request at least five (5) business days before the date on which the member wishes to inspect and copy:

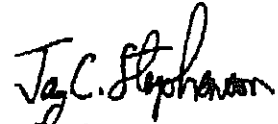
- (i) the Association's Articles of Incorporation and all amendments to them currently in effect;
- (ii) the Association's Bylaws and all amendments to them currently in effect;

subsequent meeting.

Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make extra copies of documents at the reasonable expense of the Association.

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Jay C. Stephenson
Clerk of Superior Court Cobb Cty. Ga.
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