

ARTICLE I GENERAL PROVISIONS

1.1 Purpose of Bylaws.

These bylaws constitute the rules for the regulation and management of TWIN LAKES COMMUNITY CENTER, INC., doing business as Twin Lakes Swim & Tennis, as authorized by its articles of incorporation and the Georgia Nonprofit Corporation Code (the "Code").

1.2 Objectives.

The purpose of this corporation is to own and operate a swim and tennis facility for the exclusive use of its members and guests.

ARTICLE II MEMBERSHIP

2.1 Available Memberships.

There shall be no more than 380 total memberships of the corporation at any given time, excluding legacy and divorce memberships. Serving the immediate Twin Lakes neighborhood and community is a high priority. Therefore, if the membership reaches 360, excluding legacy and divorce memberships, up to 20 additional memberships shall be available primarily to residents within the Twin Lakes geographic boundaries as defined in the General Rules until May 1 of a given fiscal year. A limited number of available memberships will be made available to residents who live outside the Twin Lakes geographic boundaries if they have been on the waiting list for 3 or more years; such limited number being 10% of available memberships but at no times more than 3. For purposes of the previous sentence, available memberships will be defined as the total memberships sold or forfeited during the previous 12 months, determined as of April 1 of a given fiscal year. If, after May 1 of a given fiscal year, the membership has reached 350 and there are no requests to join from residents within the Twin Lakes geographic boundaries memberships may be processed and sold to residents who live outside the Twin Lakes geographic boundaries.

2.2 Application for Membership.

Any person desiring to become a member in the corporation shall complete and submit a written application form to the Membership Chair and tender payment of the Initiation and Membership Fees ("Fees") and Annual Dues ("Dues") as specified in Section 2.10 and Section 2.11 of these bylaws to the Treasurer. The Board of Directors is authorized to charge a pre-payment fee for people on the waiting list. Said pre-payment fee shall be credited against the fees charged in Section 2.2, below, if the person later joins Twin Lakes and becomes a member. Should the application and fees satisfy the requirements for membership as stated in these bylaws, the Membership Chair will issue a Certificate of Membership. The Certificate of Membership is not transferable except as provided in Section 2.5.

2.3 Rights and Privileges of Membership.

An applicant must include on the application form the applicant's spouse, children and any other persons residing full-time in the applicant's household and pay the requisite fees and dues. Each household member so included will have all rights and privileges of membership except as provided in Section 2.6.

2.4 Legacy Membership.

An adult child no longer living in the household of his or her member parent has the option of purchasing a legacy membership by paying the full Dues, whereas Fees are postponed. The legacy membership shall be effective for five years, as long as the parent remains a member. A legacy member may convert the legacy membership to a full membership on or before the expiration of the five-year period or at the time that the parent sells his/her membership (whichever comes first) by purchasing a membership according to the fees in effect at the time of the purchase. Children of members shall be eligible for legacy memberships whether or not they live within the geographic boundaries defined in the General Rules. Legacy memberships do not reduce the number of available memberships under Section 2.1, above.

2.5 Change in Membership Status – Divorce.

When a member and his or her spouse divorce, it is the responsibility of the divorcing husband and wife to notify the Membership Chair in writing as to which spouse shall retain the membership. This notice shall be signed by both parties; each signature shall be notarized, and the notice shall be sent to the Membership Chair along with the original Membership Certificate. The Certificate shall be reissued in the name of the retaining party.

The spouse who does not retain the original membership may purchase a divorce membership by paying the full Dues if his or her portion of the Dues have not been paid in that particular year, whereas Fees are postponed. The divorce membership shall be effective for three years. On or before the expiration of the three-year period, the member may convert the divorce membership to a full membership by purchasing a membership for the full membership fee in effect at the time of the purchase. Divorce memberships do not reduce the number of available memberships under Section 2.1, above.

2.6 Good Standing.

In order to be in good standing, qualified to enjoy the benefits of the corporation, each member must be at least eighteen (18) years of age and have paid the Dues by April 1 for the current calendar year. Only members in good standing have the right to vote, with each household having one (1) vote.

2.7 Termination of Membership for Financial Default.

Dues are due on or before February 1st. Any member whose Dues are not paid in full by March 1st shall pay additional Dues of fifty dollars (\$50.00), and any member whose Dues are not paid in full by March 15th shall pay additional Dues of one hundred dollars (\$100.00). If Dues are not paid in full by April 1st, the member shall be terminated from the corporation membership without further notice and shall forfeit any refund of Fees. The member remains obligated to the Corporation for any amount that is owed as of the date the membership is terminated. Paid by a certain date means postmarked by that date or received by the Treasurer by that date.

2.8 Suspension or Termination of Membership for Cause.

Any membership may be terminated or suspended for stated cause, other than for failure to pay the Dues, only by a procedure that is fair, reasonable and carried out in good faith in accordance with Section 14-3-621 of the Code. Motions to terminate or suspend membership are initiated by the Board of Directors and must be approved by at

least a two-thirds (2/3) vote of all members of the Board. A written notice shall be sent to the member at least fifteen (15) days prior to the date of the meeting where termination or suspension will be discussed advising that member of the intended action. The written notice shall state the reason or reasons termination or suspension of membership is proposed, and shall provide the member a full opportunity to respond to the statement provided by the Board, and for the right to be heard in person by the Board before any vote is taken. The notice of suspension shall contain the proposed terms (including any monetary fine) and duration of the suspension. The terms and duration will be decided on by the Board.

2.9 Resignation from Membership.

Any member of the corporation may resign his or her membership by giving written notice to the Membership Chair. A member is obligated to the Corporation for any charges, assessments, Dues or amounts that are outstanding as of the date the member resigns.

A member desiring to terminate his or her membership must sell that membership to the Corporation. Any outstanding amounts that are payable will be deducted from the proceeds of the sale of the membership. Members who resign will receive eighty percent (80%) of their original Membership Fee upon sale of the membership by the Corporation. The Corporation will sell memberships in the order in which the Membership Chair receives written notification from the resigning members.

2.10 Annual Dues.

Dues are for the corporation's fiscal year, February 1st through January 31st, and shall be assessed against each member and full-time members of his or her household three years of age or over as of January 1st of said year. Payment of Dues for member's children eighteen (18) years of age or older who do not use the club facilities will be exempt. The Dues for a member who reaches age sixty-five (65) as of January 1, may be reduced by up to ten percent (10%) as determined at the discretion of the Board of Directors.

At the discretion of the Board of Directors, the Dues may be prorated when a membership is purchased after August 1. The Dues for the number of full-time members in a household may be capped or limited by the Board of Directors. No Dues or any part thereof shall be refunded upon resignation or termination of a membership.

2.11 Initiation and Membership Fees.

The application for membership shall include a non-refundable Initiation Fee, Membership Fee and Annual Dues, the amounts to be determined from time to time by the Board of Directors subject to membership approval.

2.12 Budget.

The Treasurer, President, Vice President and Assistant Treasurer shall prepare an annual budget, to include Fees and Dues structure for presentation to the Board of Directors prior to the annual membership meeting. The Board of Directors will recommend an annual budget, to include Fees and Dues structure to the membership for approval at the annual membership meeting held in October. The recommended budget, Fees and Dues structure must be presented in writing to the membership at least ten (10) days prior to the meeting on which the annual budget, Fees and Dues structure is to be voted.

ARTICLE III MEMBERSHIP MEETING

3.1 Annual Meeting.

A meeting of the members of the Corporation shall be held annually for the annual purpose of electing directors to succeed those whose terms shall have expired and to approve the budget, Fees and Dues structure for the next fiscal year. The annual meeting shall be held in October at such time and place as the Board of Directors shall determine and as shall be specified in a written notice mailed to each member at least ten (10) days in advance of the meeting date. As required by the Code, at the annual membership meeting the membership shall receive reports from the President concerning the activities of the Corporation, and from the Treasurer concerning the financial condition of the Corporation. If less than a quorum shall be in attendance, all proposals considered or presented at the annual meeting are subject to approval by the Board of Directors as specified in Section 3.4.

3.2 Special Meetings.

Special meetings of the members of the corporation may be called for any purpose and at any time by written request of at least five (5) members of the Board of Directors or a written request of ten percent (10%) of the members in good standing of the Corporation, filed with the Secretary. Special meetings shall be held at such a time and place and on such date as shall be specified in the notice of the meeting to be mailed to each member at least ten (10) days in advance of the meeting date.

3.3 Notice.

Written notice of each meeting of the members shall be mailed by the Secretary to each member at least ten (10) days before the meeting and shall state the place, day and time the meeting is to be held. The notice shall briefly state the purpose of the meeting and must include a description of any proposal to be submitted to the members for approval. Members must submit any additional proposed motion or resolution (not included in the written notice referred to immediately above) in writing to the President at least three (3) days in advance of said meeting. The President shall add the additional, proposed motion or resolution to the agenda for that particular meeting.

3.4 Quorum.

The presence in person or by proxy of ten percent (10%) of the members in good standing and entitled to vote constitutes a quorum at all meetings of the members of the Corporation. Once a quorum is established at any meeting of the Corporation, it is presumed to exist for the balance for that meeting. If less than a quorum shall be in attendance at any membership meeting, a special meeting of the Board shall be called to approve all proposals considered or presented at said membership meeting. At least ten (10) days notice of the special meeting shall be given by e-mail or written notice to the members of the Board of Directors.

3.5 Proxies.

Every member of the corporation entitled to vote at any meeting thereof may vote by written proxy. All proxies shall be in writing, dated, signed by the member and delivered to the Secretary at least three (3) days in advance of the scheduled meeting. Except for those proxies where someone other than the Secretary is appointed the member's agent, the Secretary shall vote all validly received proxies. If someone other than the Secretary is appointed the member's agent, the proxy will (i) identify the member's agent

(who must also be a member) by name and address, and (ii) the meeting at which the proxy is to be used provided, however, a member's agent can hold and vote no more than one (1) proxy.

3.6 Conduct of Meetings.

Meetings of members shall be presided over by the President, or if he or she is not present, by the Vice President, or if he or she is not present, by the Secretary. All meetings of this corporation shall be governed by parliamentary law in accordance with the current edition of *Robert's Rules of Order, Newly Revised*, as modified by the Board of Directors to accommodate a community club organization.

3.7 Voting.

A simple majority of those members voting in person or by proxy shall be sufficient to adopt a motion before any membership meeting, except as provided herein.

To the extent the Board of Directors submits a motion or resolution to the membership for its consideration, the Board of Directors shall be bound by the membership's disposition of that motion.

3.8 Written Ballot.

With the exception of the business to be conducted at the Annual Membership Meeting, members may decide all other matters by written ballot by a majority of not less than 30% response of the members of the Corporation. To be valid, written ballots must be received by the Corporation within 28 days of the mailing of the written ballot to the members.

ARTICLE IV BOARD OF DIRECTORS COMPOSITION & MEETINGS

4.1 General Powers.

The property and business of the corporation shall be managed under the direction of the Board of Directors of the corporation. The Board of Directors shall have general charge, management and control of the corporation's funds, property and activities and shall authorize and control all expenditures. The Board of Directors shall have the sole authority to interpret these Bylaws.

4.2 Composition and Term of Office.

The Board of Directors is composed of sixteen (16) members selected for terms of two (2) years; however, the terms shall be staggered so that no more than fifty percent (50%) of the Directors have terms that expire in any given year. The Board of Directors shall have the authority at its discretion to extend the term of office of a Director by no more than one (1) year in order to keep the term of office staggered. Directors are elected at the annual membership meeting, except as provided in Section 4.8. The term of office for directors begins upon their election at the October annual membership meeting and ends when their successors are duly qualified and elected.

The composition of the Board of Directors is: President, Vice President, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, Membership, Assistant Membership, Swim Team, Pool Activities, Social Events (2), Tennis (2), Building, Grounds and Pool (2).

4.3 Limitation on Service.

No member may simultaneously hold more than one position on the Board of Directors.

4.4 Nominating Committee.

The Board of Directors shall elect a Nominating Committee consisting of the President and at least two (2) other directors or other members. The Nominating Committee shall have no more than a total of five (5) members. The Nominating Committee shall be responsible for preparing a slate of directors for election at the next annual membership meeting.

4.5 Meetings.

The Board of Directors will hold at least eight (8) regular meetings during each calendar year, and may call special meetings of the Board at the call of the President or three (3) Board members. Within a month following the election of new directors, the newly elected Board will meet in a joint session with the outgoing Board for an informal organizational session, at which they will review all pending matters before the outgoing Board and permit the new Board to organize its affairs. Each regular Board meeting will include but not be limited to written reports by the Board members.

4.6 Notice.

Notice of the regular Board meetings will be given in writing or by e-mail to the Board members by the President or the Secretary at least seven (7) days in advance of the meeting. The President will supply an agenda of the meeting with the notice. Notice of special meetings will be given to Board members by the President at least two (2) days in advance in writing or by any other reasonable method and shall state the purpose of the meeting. Members are welcome to attend Board meetings provided, however, members must submit any proposed motion or resolution in writing or by e-mail to the President for inclusion on the agenda at least three (3) days in advance of said meeting.

4.7 Voting.

At Board meetings, a quorum consists of a majority of Board members. No proxies may be used. All resolutions adopted and all business transacted by the Board shall require the affirmative vote of a majority of the directors present at the meeting, except as otherwise provided herein. As required by the Code, the Board may conduct a meeting and vote by telephone only if all Board members participate throughout via a conference call connection.

4.8 Vacancies.

A vacancy on the Board of Directors shall be filled by a majority vote of the Board at their next regular or special meeting.

4.9 Removal of Director.

Any director may be removed from office for a stated cause by the affirmative vote of two-thirds (2/3) majority of the directors voting at any regular or special meeting of directors called for that purpose.

4.10 Board Committees.

Standing or temporary committees of the Corporation may be created by action of the Board of Directors. The charge and chair of each temporary committee will be stated in the motion creating a temporary committee. Each committee will report regularly to the Board as charged and make any recommendation it determines to be appropriate.

ARTICLE V BOARD OF DIRECTORS POWERS AND DUTIES

5.1 Powers and Duties of the President.

The President shall have general supervision of the business and affairs of the Corporation, subject to the control of the Board of Directors. The President shall appoint, with the concurrence of the Board, a Pool Manager and shall annually provide such person with a complete, current job description. The President may sign and execute in the name of the Corporation such contracts and other instruments as may be authorized by the Board of Directors, and in general shall perform all duties as may be assigned to the President by the Board of Directors. The President shall preside at all meetings of the Board of Directors and membership and report on the activities of the Corporation to the membership at the annual meeting.

5.2 Powers and Duties of the Vice President.

The Vice President presides over all membership and Board of Directors meetings in the absence of the President. The Vice President shall perform such other duties as may be assigned to him or her by the Board of Directors or by the President. The Vice President shall be responsible for long range planning of the Corporation, from time to time soliciting information from all Board members and presenting a written presentation for Board approval in the fall of each year. The Vice President shall maintain the reader board.

5.3 Secretary.

The Secretary shall give notice of all meetings of the general membership. The Secretary shall record the proceedings of the meetings of members and directors and distribute copies to all Board members prior to the subsequent meeting. The Secretary shall be responsible for preparing, publishing and distributing the annual membership directory. The directory shall include the membership roster, the general rules and the bylaws.

5.4 Assistant Secretary.

The Assistant Secretary shall, in the absence of the Secretary, perform the duties of the Secretary, and shall be responsible for preparing, publishing and mailing the official newsletter of the Corporation to each member of the Corporation a minimum of four (4) times a year. The Assistant Secretary shall solicit information from all Board members, include comments from the President and report on the recent and upcoming activities of the corporation in said newsletter.

5.5 Treasurer.

The Treasurer shall deposit all receipts of the Corporation and shall pay the corporate expenses. The Treasurer shall maintain or have maintained monthly and yearly financial statements and shall oversee the preparation of all required tax returns.

5.6 Assistant Treasurer.

The Assistant Treasurer shall assist the Treasurer in the discharge of his or her duties and, in the absence of the Treasurer, perform the duties of the Treasurer, and when so acting shall have and may exercise the powers of the Treasurer.

5.7 Membership.

All applications for membership in the Corporation shall be forwarded to the Membership Chair. When the conditions of membership have been satisfied, the Membership Chair shall issue a Membership Certificate and add the member to the membership roster. In like manner, all resignations from the Corporation shall be forwarded to the Membership Chair for appropriate action.

The membership Chair shall maintain a computer database of the members who are in good standing and have paid all Dues and Fees in full. He or she shall provide the Board with mailing labels when requested.

5.8 Assistant Membership.

The Assistant Membership person assists the Membership Chair, and in the absence of the Membership Chair, performs his or her duties.

5.9 Swim Team.

The Swim Team Director shall submit a budget to the Board of Directors for its approval, organize and oversee the Twin Lakes swim team program, and hire the swim team coaches. The Swim Team Director will seek to balance the needs of the swim team with the general swimming membership by communicating and coordinating activities with the Pool Activities Director.

5.10 Pool Activities

The Pool Activities Director shall oversee pool related activities at Twin Lakes including, but not limited to swim camp, pavilion sports, concession sales, beach volley ball and water related classes. The director shall make recommendations to the Board of Directors of ways to improve the facilities and members' enjoyment of the pool programs. The Pool Activities Director will seek to balance the needs of the swim team with the general swimming membership by communicating and coordinating activities with the Swim Team Director.

5.11 Social Events.

The two Social Events directors shall submit an annual budget to the Treasurer pursuant to §2.12 and to the Board of Directors for its approval at its August Board meeting. The Social Events directors shall plan social events and programs at the club. The Social Events directors may form a committee to assist them in organizing and carrying out the activities.

5.12 Tennis.

The Tennis directors act as the negotiating agent for the Corporation in any matter involving the tennis courts and equipment, supervise all personnel hired by the Corporation to maintain these facilities, and make recommendations to the Board of Directors of ways to improve the facilities and members' enjoyment of the tennis programs. They will seek to balance the needs of USTA and ALTA teams with the general tennis playing membership by encouraging members to comply with the

Corporation's tennis rules, coordinating ALTA and USTA coached practice times, and ensuring that team captains post their team schedules on the tennis kiosk. The Tennis directors shall submit an annual budget to the Treasurer pursuant to §2.12 and to the Board of Directors for its approval at the Board's August meeting.

5.13 Building, Grounds and Pool.

The Building, Grounds and Pool directors oversee the maintenance of the buildings, grounds and pool areas of the club, act as the negotiating agent for the Corporation in any matter involving these facilities, and supervise all personnel hired by the Corporation to maintain these facilities. They may make suggestions for the improvement, both practical and aesthetic, of the club buildings, grounds and pool.

ARTICLE VI FINANCIAL REGULATIONS

6.1 Fiscal Year.

The fiscal year of the corporation is February 1st through January 31st.

6.2 Expenditures.

Except for bills or expenses in the regular course of business, any expenditure totaling five hundred dollars (\$500.00) or more may not be made unless approved in advance by the Board of Directors, or the membership of the Corporation, or unless the expenditure is part of an ongoing project previously approved by the Board or membership. Any proposal for the expenditure of more than twenty-five hundred dollars (\$2,500.00) must be presented in writing and at least two days in advance of the Board meeting.

6.3 Assessments.

An assessment may be voted at any membership meeting called for that purpose, by favorable vote of a majority present at that meeting. Alternatively, an assessment may be voted by written ballot by a majority of not less than a thirty percent (30%) response of the members of the Corporation. To be valid, written ballots must be received by the Corporation within 28 days of the mailing of the written ballot to the members. Assessments are due within sixty (60) days after passage unless specified otherwise in the assessment put before the membership.

6.4 Loans.

Loans may be obtained by the Corporation upon approval of the Board of Directors and subsequent approval of the general membership.

6.5 Financial Reimbursement.

Any member of the Corporation may be reimbursed for his or her necessary and authorized expenses when reasonably incurred on behalf of the Corporation.

6.6 Bond.

The President, Treasurer and Assistant Treasurer shall be bonded in an amount established by the Board of Directors.

6.7 Bank Accounts.

The President, Treasurer and Assistant Treasurer of the Corporation shall have authority to deposit any funds of the Corporation in such banks or trust companies as shall from

time to time be designated by the Board of Directors. The President, Treasurer and Assistant Treasurer shall be authorized to sign checks on behalf of the Corporation from funds of the Corporation so deposited.

6.8 Indemnification.

Each person who is or was a director or officer of the Corporation, shall be indemnified by the Corporation, and entitled to advancement of expenses of litigation, to the fullest extent permitted under the Code against those expenses (including attorneys' fees), judgments, fines and amounts paid in settlement which are allowed to be paid, reimbursed or advanced and which are actually and reasonably incurred in connection with any action, suit or proceedings, pending or threatened, whether civil, criminal, administrative or investigative, in which such person may be involved by reason of his being or having been a director or officer of this corporation. Such indemnification shall be made only in accordance with the Code and subject to the conditions thereof.

As a condition to any such right of indemnification, the Corporation may require that it be permitted to participate in the defense of any such action or proceedings, formal or informal, through legal counsel designated by the Corporation and at the expense of the corporation.

The Corporation may purchase and maintain insurance on behalf of any such persons whether or not the Corporation would have the power to indemnify such officers and directors against any liability under the Code. If any expenses or other amounts are paid by way of indemnification other than by court order or by an insurance carrier, the Corporation shall provide notice of such payment to the members.

6.9 Procedures Where Director has Conflicting Interest in Transaction.

The provisions of Part 6 of Article 8 of the Code, relating to rules governing the procedures to be applied where a director has a conflicting interest in a transaction involving the Corporation, is adopted by the corporation by this reference as a bylaw of the Corporation.

6.10 Sales of Assets Outside Regular Course of Business.

The provision of Article 12 of the Code, relating to the sale of all, or substantially all of the assets of the corporation outside the regular course of business, is adopted by the corporation by this reference as a bylaw of the Corporation.

6.11 Records to be Kept; Right of Inspection by Members.

The provision of Article 16 of the Code, relating to the records of the Corporation, and the right of members to inspect, copy or review the Corporation's records, is adopted by the Corporation by this reference as a bylaw of the Corporation. The Board of Directors may adopt any needful rules or regulation necessary to implement these provisions.

ARTICLE VII AMENDMENT OF BYLAWS

7.1 Meeting.

Amendments to these bylaws shall be adopted first by a majority vote of the Board of Directors and then by the affirmative vote of two-thirds (2/3) majority of the members present in person or by proxy at a regular or special meeting, provided that the text of

such proposed amendments shall be mailed to the members at least ten (10) days prior to the meeting. In addition to the text, the notice shall include the date, time and location of the meeting.

7.2 Written Ballot.

These bylaws may be amended by mail ballot by a two-thirds (2/3) vote of no less than a thirty percent (30%) response of the members of the Corporation. To be valid, written ballots must be received by the Corporation within 28 days of the mailing of the written ballot to the members.

7.3 Conversion of Bylaws.

Upon membership approval of these restated bylaws, they shall become effective (August 29, 2004).