

[The following bylaws for the Orange Twin Conservation Community, LLC, govern an umbrella organization that may consist of other organizations, including a residential village.]

Bylaws – Orange Twin Conservation Community
(12 November 2002)

Article 1 General

Section 1.1. Name

The name of the company is Orange Twin Conservation Community, LLC.

Section 1.2. Purposes

This company is formed for the following purposes:

- A. To promote the twin goals of conservation and community by preserving a minimum of one hundred (100) acres of green space and providing home sites, structures, and amenities to enable Shareholders to pursue the vision outlined in the Orange Twin community vision statement;
- B. To maintain, operate and improve, and to buy, own, sell, convey, assign, mortgage or lease, any real estate and any personal property necessary or incident to the provision of such accommodations;
- C. To borrow money and issue evidence of indebtedness in furtherance of any or all of the purposes of its business and to secure the same by mortgage, deed of trust, pledge or other lien; and
- D. To engage in any activity, and to perform and carry out contracts of any kind, necessary to, or in connection with, or incidental to, the accomplishments of the purpose of the company.

Section 1.3 Offices

The principal office is located at 475 Forest Rd., Athens, GA 30605. The company may also have offices at such other places within the State of Georgia as the activities of the company may require.

Article 2 Shareholders

Section 2.1 Shareholder

A Shareholder is any person who shall have acquired from the company an interest in the company and its assets and any person in the household of that Shareholder who is competent to share the responsibilities of being a Shareholder.

Section 2.2 Founding Shareholders

The Shareholders at the time of the adoption of these bylaws shall be the Founding Shareholders.

Section 2.3 Loan Guarantors

Loan Guarantors are Shareholders who have secured the loan for the initial land purchase with their personal assets. During the term of the loan to purchase the land, each guarantor of

the loan may exercise a veto of any financial decision affecting the renewal or repayment of the loan.

Section 2.4 Dues

An annual fee of \$50 cash is expected of each Shareholder to be submitted no later than the annual meeting of the Shareholders, initially fixed herein for the second Sunday in March. These fees may be changed at any Shareholder meeting by a consensus of those present. However, it is the intention of the company never to exclude a Shareholder for lack of funds.

Section 2.5 Voting Rights

- A. The Shareholders constitute one body acting as a whole by way of consensus. That failing, each Shareholder as described above is entitled to one vote in accordance with the decision-making procedure outlined in Article 5, Section 5.1.
- B. Each share issued is entitled to one vote.

Section 2.6 Meetings

A. Annual Meeting

1. Time and Place

The time and place of the annual meeting of the Shareholders shall be held not later than sixty days before the annual meeting of the Board of Trustees and at such place as the Board of Trustees may select, and notice thereof shall be afforded each of the Shareholders of the corporation not later than ten days prior thereto. In default of such selection, the annual meeting of the Shareholders shall be held on the second Sunday of March of each year at the office of the company.

2. Business

At the annual meeting of the Shareholders:

- a. The President shall report on the affairs of the company;
- b. The Treasurer shall report on the financial condition of the company;
- c. The Shareholders shall conduct such business as may properly come before them; and fill vacancies on the Board of Trustees as may be necessary in accordance with Section 3.2 of these bylaws;
- d. The committee heads shall report on the past year's activities and their plans for the coming year.

B. Regular Meetings

Regular meetings of the Shareholders may be held at such times and places as the Shareholders may establish at the annual meeting or at any regular meeting, and notice thereof shall not be required.

C. Special Meetings

Any officer of the company may and, at the direction of any ten Shareholders of the company, any officer shall call a special meeting of the Shareholders, and notice thereof shall be afforded each of the Shareholders of the company not later than ten days prior thereto. At the special meeting of the Shareholders, only that matter for which the meeting was called, as stated in the notice of the meeting, may be acted upon by the Shareholders.

Section 2.7 Quorum

One-third of the Shareholders entitled to vote shall constitute a quorum for any meeting.

Section 2.8 Action in Lieu of Meeting

The Shareholders may take any action which they might lawfully take at any meeting of the Shareholders in the absence of such a meeting but with the same effects if adopted or taken at such a meeting by causing a written statement of the action to be written into the records of the company over the signature of each Shareholder of the company, and such statement shall specify the effective date of such action. A signature on the written document may be submitted by fax.

Section 2.9 Veto

The Shareholders may nullify any action by the Board of Trustees by calling a special meeting for the purpose of doing so within twelve days of the taking of such action by the Board of Trustees. Any decision by the Shareholders to nullify any action by the Board of Trustees shall be expressed by a quorum of Shareholders in consensus.

Section 2.10 Expulsion

The Shareholders may expel any Shareholder at any time by consensus of the Shareholders. For the purpose of determining whether consensus has been reached, the position of the Shareholder, the removal of whom is being decided upon, shall not be considered.

At the time of expulsion the expelled Shareholder shall receive compensation for his or her share in the amount of fair market value as determined by an outside appraiser of the company's choosing.

An expelled Shareholder may no longer attend meetings, vote, or use company land.

Section 2.11 Benefits to Shareholders

A Shareholder can work actively with other Shareholders to promote the purposes of the company.

A Shareholder holds priority to the use of company land.

A Shareholder has the right to attend any Board meeting and Shareholders meeting.

A Shareholder holds the Earth in Trust.

Article 3 Trustees

Section 3.1 Initial Board of Trustees

The Founding Shareholders of the company shall constitute the initial Board of Trustees.

Section 3.2 Successor Boards of Trustees

A. Size, Composition, Selection, and Tenure

The successor Boards of Trustees shall consist of nine or more Shareholders who serve staggered terms. During the first five years following the adoption of these bylaws, at least 2/3 of the members of the Board of Trustees shall be founding members. To qualify to serve on the Board of Trustees, a Shareholder must have attended 3/4 of the regular meetings held during the preceding twelve months.

B. Vacancy

If any Shareholder on the Board of Trustees shall vacate that office for any reason before the expiration of his or her term, the Shareholders of the company may, within thirty days from the date on which he or she shall have vacated that office, select a person to succeed him or her for the balance of his or her term.

Section 3.3 Duties of the Board of Trustees

The Board of Trustees shall:

- A. Be responsible for the general management of the affairs of the company;
- B. Determine the compensation and duties (in addition to those imposed by law and these bylaws) of the officers, employees, and agents of the company;
- C. Select all officers of the company; and
- D. Determine by whom and in what manner deeds, contracts, and other instruments shall be executed on behalf of the company.

Section 3.4 Powers of the Board of Trustees

The Board of Trustees may:

- A. Create such offices in addition to those created pursuant to the provisions of Article 4 of these bylaws as it may determine to be necessary and desirable for the conduct of the affairs of the company;
- B. Appoint the officers to fill such offices, establish the term of service, duties, and compensation, if any, of such officers, and discharge such officers;
- C. Create such committees as it may determine to be necessary and desirable for the conduct of the affairs of the company and delegate authority to such committees;
- D. Appoint the chairperson(s) and member(s) of any committee(s) so created;
- E. Borrow assets and issue promissory notes or other evidences of indebtedness and, except as limited pursuant to the provisions of Section 3.5 of this Article 3, below, to mortgage assets of the company as collateral security for the payment or satisfaction thereof; and
- F. Convey the right to use the land on such terms and conditions as will conserve the resources of the land and protect the environment, but the decision to make such a conveyance shall require the unanimous assent of the members of the Board of Trustees.

Section 3.5 Limitation on the Powers of the Board of Trustees

Except as otherwise provided for pursuant to the provisions of subparagraph E of Section 3.4 of this Article 3, and except to give a purchase money mortgage, the Board of Trustees may not sell or otherwise alienate or encumber any land or interest(s) in land except in accordance with the unanimous assent of the members of the Board of Trustees and Loan Guarantors expressed at two consecutive meetings of the Board of Trustees.

Section 3.6 Meetings

A. Annual Meeting

1. Time and Place

The annual meeting of the Board of Trustees shall be held at such place as the Board of Trustees may select, and notice thereof and proposed agenda shall be afforded each of the members of the Board of Trustees not later than ten days prior thereto. In default of such selection, the annual meeting of the Board of Trustees shall be held on the third Sunday of May of each year at the office of the Clerk.

2. Business

At the annual meeting of the Board of Trustees:

- a. The President shall report on the affairs of the company;
- b. The Treasurer shall report on the financial condition of the company; and
- c. The Board of Trustees shall conduct such business as may properly come before it.

B. Regular Meetings

Regular meetings of the Board of Trustees may be held at such times and places as the Board of Trustees may establish at the annual meeting, and notice thereof shall not be required.

C. Special Meetings

The President, Treasurer, Clerk, or any three Trustees may call a special meeting of the Board of Trustees, and notice thereof shall be afforded each Board member and Shareholder not later than six days prior thereto.

At a special meeting of the Board of Trustees, only that matter or those matters for which the meeting was called, as stated in the notice of the meeting, may be called upon by the Board of Trustees unless all the Trustees shall be present at the meeting and shall consent to taking action on other matters.

D. Shareholder Participation

Shareholders will be given reasonable notice of all Trustee meetings and actions in lieu of meetings. Shareholders may attend any meeting of the Board of Trustees and speak but not vote.

Under normal circumstances "reasonable notice" shall be not less than six days.

Section 3.7 Quorum

One third of the members of the initial Board of Trustees shall constitute a quorum for any meeting. A quorum for successor Boards of Trustees shall be a majority of the members of the Board then in office.

Section 3.8 Action in Lieu of Meeting

The Board of Trustees may take any action which it might lawfully take at any meeting of the Board of Trustees in the absence of such a meeting but with the same effect as if adopted or taken at such a meeting by causing a written statement of the action to be entered into the records of the company over the signature of each of the members of the Board of Trustees then in office, and such statement shall specify the effective date of such action.

Section 3.9 Removal

The Board of Trustees may remove a Trustee at any time by consensus of all members of the Board of Trustees, but for the purpose of determining whether consensus has been reached, the position of the Trustee, the removal of whom is being decided upon, shall not be considered. If the person so removed is a Shareholder of the company, the removal of such person as a Trustee by the Board of Trustees shall not affect the status of that person as a Shareholder of the company.

Article 4 Officers

Section 4.1 Designation

The officers of the company shall include a President, a President Elect, who will serve as Vice President, a Treasurer, a Clerk, and a Jester.

Section 4.2 Duties of the President

The President shall:

- A. Call to order and conduct all meetings of the Board of Trustees and of the Shareholders;
- B. Supervise the activities of the Clerk of the company in the conduct of that office;
- C. Perform such other duties as the Board of Trustees may impose; and
- D. Vote only in case of a tie.

Section 4.3 Duties of the Vice President

The Vice President shall:

- A. Preside in the absence of the President; and
- B. Review bylaws annually to ensure that the company's practices conform.

Section 4.4 Duties of the Treasurer

The Treasurer shall:

- A. Have custody of the funds of the company;
- B. Deposit all money of the company to the credit of the company in such depositories as the Board of Trustees may designate;
- C. Maintain all assets of the company other than money in the name of the company;
- D. Disburse such funds of the company as the Board of Trustees may order and/or authorize and, if required, take proper vouchers for such disbursements;
- E. Keep full and accurate accounts of receipts and disbursements in books of the company maintained for that purpose;
- F. Render an accounting of his or her transactions as Treasurer and of the financial condition of the company to the Board of Trustees at the annual meeting of the Board of Trustees, at the regular meetings of the Board of Trustees, and whenever in addition thereto the Board of Trustees may require;
- G. If required by the Board of Trustees, give the company a bond in a sum and with one or more sureties satisfactory to the Board of Trustees for the faithful performance of duties of the office of Treasurer and for the restoration to the company, in the event he or she shall vacate the office of Treasurer, for any reason, of all books, papers, vouchers, money, and other property of whatever kind in his or her possession or under his or her control that may belong to the company; and
- H. Perform such other duties as the Board of Trustees may impose.

Section 4.5 Duties of the Clerk

The Clerk shall:

- A. Maintain custody of the records of discussions of and of the action taken on all issues coming before meetings of the Board of Trustees.
- B. Give notice or cause notice to be given of all meetings of the Board of Trustees;
- C. Maintain Shareholder records and provide Shareholders certificates or receipts.
- D. Perform such other duties as the Board of Trustees may impose

Section 4.6 Tenure

The officers of the company, unless removed as hereinafter provided for, shall hold office for one year and thereafter until their successors are chosen and qualified in their stead.

Section 4.7 Removal

The Board of Trustees may remove any officer at any time by the consensus of the Board of Trustees.

Article 5 Miscellaneous Provisions

Section 5.1 Decision Making

Consensus will be the method of decision making at meetings of the Board of Trustees and the Shareholders. If after two meetings or two months, whichever comes first, consensus is not achieved, the Board by majority vote may refer the matter by written notice to each Shareholder. The written notice shall state place, date, and time of a special meeting at which a majority quorum will be required to be physically present. The matter must then be decided by a 3/4 majority of those present.

Section 5.2 Inspection of Records

Any Shareholder of the company, either in person or by his or her agent or attorney, may inspect the books and records of the company for any purpose at any reasonable time.

Section 5.3 Arbitration

Questions and disputes regarding these bylaws may be resolved in accordance with rules established by the American Arbitration Association.

Section 5.4 Disposition of Company Assets in the Event of Dissolution

In the event the company is dissolved, the assets of the company shall be first used to pay any outstanding debts. Any remaining assets will be distributed to Shareholders proportionate to the number of shares owned.

Section 5.5 Amendments

Except as hereinafter otherwise specifically provided for, these bylaws may be altered or amended, in whole or in part, by the consensus of the members of the Board of Trustees, but notice of a proposal to alter or amend the bylaws at any regular or special meeting of the Board of Trustees shall be afforded each of the members of the Board of Trustees not later than seven days before the meeting at which it is proposed to take such action.

Nevertheless:

- A. The provisions of Section 3.2 of these bylaws relating to the size, composition, and selection of successor Boards of Trustees may not be amended except in accordance with the unanimous assent of the members of the Board of Trustees expressed at two consecutive annual meetings of the Board of Trustees; and
- B. The provisions of Section 3.5 relating to limitations on the power of the Board of Trustees to sell or otherwise alienate or encumber any land or interests in land may not be amended.

Section 5.6 Transfer or Sale of Shares

An Orange Twin Conservation Community, LLC, Shareholder may sell his or her share at any time and at any price to a buyer. However, sale is contingent on approval of the buyer by the company, according to the rules then governing company decisions. The company may propose a buyer; however, it may not dictate the price to be paid or accepted. If the price agreed upon by Shareholder and buyer is greater than the price that the Shareholder paid for the share, the profit will be divided evenly between the Shareholder and the company. The company is not required to indemnify a Shareholder for a loss incurred by sale. However, the Shareholder may sell a share at a loss.

Section 5.7 Notice

Notice of meetings and action in lieu of meeting shall be by U.S. mail, email, or fax.

Section 5.8 Voting by Proxy

A shareholder may designate another shareholder to act as his or her proxy at a shareholder meeting. The shareholder to whom the proxy is given must be physically present at any meeting at which the proxy is exercised.

Signed proxies must be in writing and submitted in person or by fax to the Clerk or other designated officer.

The written proxy shall state its scope and duration, which may not exceed one year.

Proxy votes cannot be used to determine a quorum.