

**Exhibit "C"**

**BYLAWS  
OF  
ISLAND PROFESSIONAL PARK  
COMMERCIAL CONDOMINIUM ASSOCIATION, INC.**

**ARTICLE I  
OFFICE**

Island Professional Park Commercial Condominium Association, Inc. (the "Association") shall at all times maintain a registered office in the State of Georgia and a registered agent at that address. The Association may also have such other offices as the Board of Directors shall determine.

**ARTICLE II  
DEFINITIONS**

Unless the context requires otherwise, the terms defined in the Georgia Condominium Act, Official Code of Georgia Annotated Sections 44-3-70 through 44-3-115, as amended (the "Act") and in the Declaration of Condominium of Island Professional Park Commercial Condominium, dated June \_\_\_\_\_, 2005, to be recorded in the Office of the Clerk of the Superior Court of Glynn County, Georgia (the "Declaration") shall have the same meanings for purposes of these bylaws as are ascribed to them in the Act and the Declaration.

**ARTICLE III  
MEMBERS**

**Section 3.1. Membership.** The Association shall have only one class of members. Every person who shall own of record a fee interest or an undivided fee interest in any condominium unit shall automatically be a member of the Association, excluding persons who own such interest under a mortgage. Such membership shall continue for so long as such ownership shall continue, and shall terminate when such member no longer owns such a fee interest of record.

**Section 3.2. Annual Meetings.** A meeting of the members of the Association shall be held annually. The annual meeting of the members shall be held on such date as the Board of Directors shall determine from time to time. At the annual meeting, comprehensive reports on the affairs, finances and budget projections of the Association shall be made to the members.

**Section 3.3. Special Meetings.** Special meetings of the members may be called at any time by the President of the Association. Additionally, it shall be the duty of the President to call a special meeting of the members upon being presented with a documented request to do so executed (I) by a majority of the members of the Board of Directors, or (ii) after the expiration of the right of the Declarant under Article 9 of the Declaration to appoint and remove any member or members of the Board of Directors, by the owners of no less than thirty percent (30%) of the units within the Condominium.

**Section 3.4. Notice of Meetings.** It shall be the duty of the Secretary to give a notice to each member of each annual or regularly scheduled meeting of the members at least twenty-one (21) days in advance of such meeting, and in the case of special meetings notice shall be given at least seven (7) days in advance of such meetings. Each notice of meetings shall state the purpose thereof as well as the time and place where it is to be held. All notices of meetings shall be delivered or electronically transmitted to all members at such address as any of them may have designated to the Secretary, or, if no other address has been so designated, at the address of their respective units.

**Section 3.5. Quorum.** A quorum shall be deemed present throughout any meeting of the members until adjourned if members, in person or by proxy, entitled to cast more than one-third (1/3) of the votes of the Association are present at the beginning of such meeting.

**Section 3.6. Voting.** (a) On all matters upon which the members are entitled to vote, each member shall be entitled to cast one (1) vote for each unit within the Condominium in which he shall own of record a fee interest or an undivided fee interest. In no event, however, shall more than one (1) vote be cast with respect to any unit. If more than one person shall own of record a fee interest in any condominium unit, the vote with respect to such condominium unit shall be cast as such unit owners shall unanimously agree, and such unanimous agreement shall be presumed conclusively if any one of such unit owners shall purport to cast the vote of such condominium unit without protest being made forthwith by any of the other unit owners of such condominium unit to the presiding officer of the meeting at which such vote is to be cast. If such protest be made, or if more than one vote be cast with respect to any condominium unit, then the vote of such condominium unit shall not be counted. All references to voting by members contained in these bylaws are subject to, and shall be interpreted consistently with, the limitations contained in this Section 3.6.

(b) During any period in which a member shall be in default in the payment of any amount due and owing to the Association, the vote which is allocated to any condominium unit in which such member owns a fee interest shall not be counted for any purpose.

**Section 3.7. Presiding Officer.** The President, or in his absence, the Vice President, shall serve as the presiding officer of every meeting of members, unless some other person is elected to serve as presiding officer by a majority of the votes represented at any such meeting. The presiding officer shall appoint such other persons as he deems required to assist with the conduct of the meeting. Roberts Rules of Order (latest edition) shall govern the conduct of the meetings of the members when not in conflict with the Declaration or these bylaws.

**Section 3.8. Adjournments.** Any meeting of the members, whether or not a quorum is present, may be adjourned by the holders of a majority of the votes represented at the meeting to reconvene at a specific time and place. It shall not be necessary to give any notice of the reconvened meeting, if the time and place of the reconvened meeting are announced at the meeting which was adjourned. At any such reconvened meeting at which a quorum is represented or present, any business may be transacted which could have been transacted at the meeting which was adjourned.

**Section 3.9. Proxy.** Any member entitled to vote may do so by a proxy duly executed by the member setting forth the meeting at which such proxy is valid. To be valid, a proxy must be dated and must be filed with the Secretary prior to the opening of the meeting for which it is to be used. No proxy shall be revocable except by a documented notice delivered to the Association. A proxy shall be automatically revoked if the member who has given such proxy is present at the meeting at which the proxy was to be used.

**Section 3.10. Action in Lieu of Meeting.** Any action to be taken at a meeting of the members of the Association, or any action that may be taken at a meeting of the members of the Association, may be taken without a meeting if a documented consent, setting forth the action so taken, shall be executed by the requisite number [or percentage] of members of the Association required by law, the Association's Articles of Incorporation or these bylaws, for such action to be taken, and any further requirements of law pertaining to such consents have been complied with.

## ARTICLE IV DIRECTORS

**Section 4.1. Number.** Until the date upon which the right of the Declarant under Article 9 of the Declaration to appoint and remove any member or members of the Board of Directors shall expire, the number of members of the Board of Directors shall be at least two (2). From and after the date on which the first Board of Directors is elected after the expiration of the Declarant's right to appoint and remove any member(s) of the Board of Directors under Article 9 of the Declaration, the number of members of the Board of Directors shall be not more than five (5), nor less than two (2).

**Section 4.2. Nomination.** Nomination for election to the Board of Directors shall be made by a nominating committee which shall consist of at least two (2) members appointed by the President to serve from the close of one annual meeting to the close of the succeeding annual meeting. The membership of the nominating committee shall be announced at the annual meeting. The nominating committee may nominate any number of qualified individuals (all of whom, with the exception of any directors appointed by the Declarant pursuant to Article 9 of the Declaration, must be owners of units within the Condominium or the spouses of such owners, provided, however, that no unit owner and his or her spouse may serve as directors at the same time), but no less than the number of directors to be elected. The nominations shall be made at least twenty-one (21) days prior to the annual meeting (or, in the case of any special meeting held to elect the first Board of Directors following the expiration of the Declarant's right to appoint and remove directors under Article 9 of the Declaration, at least seven (7) days prior to such special meeting) and shall be included with the notice of the annual meeting or special meeting. Nominations shall also be allowed from the floor by members present at any such annual or special meeting.

**Section 4.3. Appointment and Election.** Until the date upon which the Declarant's right to appoint and remove any member or members of the Board of Directors shall expire, as provided in Article 9 of the Declaration, all of the members of the Board of Directors shall be appointed and removed by the Declarant. From and after the expiration of the aforesaid right of the Declarant, the members of the Board of Directors shall be elected in the following manner:

(a) Unless a special meeting of the members shall have been called for such purpose in accordance with Section 3.4 of these bylaws, the first election of the members of the Board of Directors by the members of the Association shall be held at the first annual meeting of the members of the Association following the date on which the Declarant's right to appoint and remove any member or members of the Board of Directors shall expire, as provided in Article 9 of the Declaration. At such annual or special meeting, the members of the Association shall elect the director(s) for an initial term of one year (each). Notwithstanding

the foregoing, if such directors are elected at a special meeting rather than an annual meeting, the directors so elected at such special meeting shall also serve for that portion of a year between the date of such special meeting and the date of the first annual meeting held thereafter, so that their respective terms shall end on the second annual meeting after the date of said special meeting, as the case may be. The person(s) receiving the highest number of votes at the meeting of the members of the Association at which the first Board of Directors is elected following the expiration of the Declarant's aforesaid right to appoint and remove the members of the Board of Directors shall (each) be elected to a term of one year.

(b) At each annual meeting thereafter, the members of the Association shall elect the Board of Directors, each director so elected to serve for a one-year term.

(c) Except in the case of death, resignation, or removal, each director elected by the members shall serve until the annual meeting at which his term expires and until his successor has been duly elected and qualified. Persons receiving the largest number of votes at any election of directors shall be elected, as provided above, whether or not such number constitutes a majority of the votes cast. All elections of members of the Board of Directors shall be by secret ballot. Cumulative voting shall not be permitted.

**Section 4.4. Removal of Members of the Board of Directors.** After the expiration of the Declarant's right to appoint and remove directors pursuant to Article 9 of the Declaration, at any regular or special meeting of the members of the Association duly called, any one or more of the members of the Board of Directors may be removed with or without cause by the affirmative vote of the unit owners to which a majority of the votes in the Association appertain, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given at least seven (7) days' prior documented notice of the meeting and purpose thereof and shall be given an opportunity to be heard at such meeting.

**Section 4.5. Vacancies.** Subject to the provisions of Sections 4.3(c) and 4.4 of these bylaws, any vacancy occurring in the Board of Directors may be filled (i) by the Declarant during such time as the Declarant has the power to appoint and remove directors pursuant to Article 9 of the Declaration, and (ii) from and after the expiration of such power, by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors.

**Section 4.6. Duties and Powers.** Except as specifically provided otherwise in the Act, the Georgia Nonprofit Corporation Code, the Declaration, the Articles of Incorporation or these bylaws, the powers inherent in or expressly granted to the Association may be exercised by the Board of Directors, acting through the officers of the Association, without any further consent or action on the part of the unit owners. The Board of Directors shall also have the responsibility of

discharging all of the duties imposed upon the Board of Directors under the terms and provisions of the aforesaid legislative authorities and instruments.

**Section 4.7. Regular Meetings.** The Board of Directors shall meet regularly, at such intervals and such time and place as shall be determined by a majority of the members of the Board of Directors. No notice shall be required for such regular quarterly meetings of the Board of Directors.

**Section 4.8. Special Meetings.** Special meetings of the Board of Directors may be called at any time by the President, or by any three directors, on three (3) days' notice to each director, which notice shall specify the date, time and place of the meeting. Notice of any such meeting may be waived by an instrument executed before or after the meeting. Attendance in person at any meeting shall constitute a waiver of notice thereof.

**Section 4.9. Action in Lieu of Meeting.** Any action to be taken at a meeting of the Board of Directors, or any action that may be taken at a meeting of the Board of Directors, may be taken without a meeting if a documented consent, setting forth the action so taken, shall be executed by all of the directors and any further requirements of law pertaining to such consents have been complied with.

**Section 4.10. Compensation.** No fee or compensation shall be paid by the Association to directors for their services in said capacity. The directors shall be entitled in all events, however, to reimbursement for reasonable expenses incurred by them in the performance of their duties.

## **ARTICLE V OFFICERS**

**Section 5.1. General Provisions.** The officers of the Association shall consist of a President, a Vice President, a Secretary and a Treasurer. In addition, the Association shall have such other officers as the Declarant (prior to the expiration of its right under Article 9 of the Declaration to appoint and remove any officer or officers of the Association) or the Board of Directors (after the expiration of the aforesaid right of the Declarant) shall deem to be desirable in connection with the administration of the affairs of the Association. Any two or more offices may be held by the same person, except the offices of President and Secretary.

**Section 5.2. Appointment.** Until such time as the right of the Declarant under Article 9 of the Declaration to appoint and remove any officer or officers of the Association shall expire, all officers of the Association shall be appointed and removed by the Declarant. After the Declarant's aforesaid right shall expire, all of the officers of the Association shall be appointed by, and shall serve at the pleasure of, a majority of the members of the Board of Directors.

**Section 5.3. President.** The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and of the Board of Directors. The President shall manage, supervise and control all of the business and affairs of the Association and shall have all of the powers and duties which are incident to the office of the president of a corporation organized under the Georgia Nonprofit Corporation Code.

**Section 5.4. Vice President.** The Vice President shall perform the duties of the President whenever the President shall be absent or unable to perform such duties. If neither the President nor the Vice President shall be able to perform such duties, the Board of Directors shall appoint one of their members to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as the President may delegate to him from time to time.

**Section 5.5. Secretary.** The Secretary (a) shall attend all meetings of the members and of the Board of Directors and shall keep the minutes thereof, (b) shall be responsible for the preparation and giving of all notices which are required to be given by the Declaration and these bylaws, (c) shall be the custodian of the books and records of the Association, (d) shall keep a register of the addresses of each member of the Association and any mortgagee on the condominium unit or condominium units of each such member, and (e) shall perform such other duties as are incident to the office of the secretary of a corporation organized under the Georgia Nonprofit Corporation Code.

**Section 5.6. Treasurer.** The Treasurer shall be charged with the management of the financial affairs of the Association, and shall keep full and accurate financial records and books of account showing all receipts and disbursements of the Association, and shall prepare all required financial data. The Treasurer shall also perform all of the duties which are incident to the office of the treasurer of a corporation organized under the Georgia Nonprofit Corporation Code.

**Section 5.7. Compensation of Officers.** The officers of the Association shall not be entitled to the payment of any compensation for serving in such capacities. The officers of the Association shall be entitled in all events, however, to reimbursement for reasonable expenses incurred by them in the performance of their duties.

**ARTICLE VI  
AMENDMENTS**

These bylaws may be amended only in accordance with the following procedure: the Board of Directors shall first adopt a resolution proposing the amendment and recommending its adoption by the members. Such proposed amendment shall then be presented to the members at a meeting thereof duly called and held for the purpose of considering such proposed amendment (at which meeting at least fifty-one percent (51%) of the unit owners must be present at the time such proposed amendment comes up for a vote, in order for any action adopting such amendment to be valid and binding). If such proposed amendment is approved by at least fifty-one percent (51%) of the total votes in the Association cast at such meeting, such amendment shall become effective.