

**BY-LAWS**  
**GEORGIA APARTMENT ASSOCIATION, INC.**  
**(A Georgia Nonprofit Corporation)**

**ARTICLE ONE**  
**OFFICES**

**REGISTERED OFFICE:**

1.1 The registered office of the Georgia Apartment Association, Inc. ("Association") shall be 1545 Peachtree Street, Suite 700, Atlanta, Georgia 30309 and the name of the registered agent at such address is Kenneth R. McCullough. The registered office need not be identical with the principal office of the Association and may be changed at any time by the Board of Directors.

**ARTICLE TWO**  
**MEMBERSHIP AND VOTING RIGHTS**

**MEMBERSHIP:**

2.1 There shall be one class of members of the Association. All of the members of each duly organized local apartment association located within the State of Georgia whose purpose is to represent multifamily owners and managers and the businesses which provide goods and services to the multifamily industry (hereinafter referred to as "Local Association") shall be members of the Association upon application and approval as set forth herein ("Member").

**APPLICATION FOR MEMBERSHIP:**

2.2 Local Associations applying for membership for their members shall furnish such information as shall be required in the written application form prescribed by the Board of Directors and shall be accompanied by (a) payment of the annual dues for the next twelve (12) month period, (b) a list of members of such Local Association and their addresses, and the number of apartment units owned by such member, and (c) the name, address and telephone number of the individual designated to serve as a Director. All such applications for membership shall be filed in writing to the Board of Directors.

**APPROVAL OR REJECTION OF APPLICATION:**

2.3 The Board of Directors shall have the sole authority to approve or reject each application for membership. A majority of the votes of the Board of Directors shall be necessary to approve each application for membership. Upon an application for membership being approved, notice of such approval shall be sent by the Chairman to the applicant. Any application for membership which is rejected or voided may not be resubmitted to the Board of Directors for a period of six (6) months following the date the application was rejected or voided.

**VOTING RIGHTS:**

2.4 The Association shall have one class of voting membership which shall be exercised through the Local Associations. Each Local Association shall the same number of votes as it has Directors. The person entitled to cast the vote for each Local Association shall be the Director(s) for such Local Association. Votes shall be cast under such rules and procedures as may be prescribed in these Bylaws, as amended from time to time, or by law.

**ARTICLE THREE**  
**DUES**

**ANNUAL DUES:**

3.1 The annual dues of the Association for each fiscal year for Members shall be determined by the Board of Directors and shall be due and payable by January 1 of each year. Any Member whose dues are not paid by that time shall be declared delinquent. If said delinquency shall continue for a period of 60 days, such Member shall be dropped from the rolls and any further consideration for membership shall be at the discretion of the Board of Directors. Dues shall be assessed on a calendar year basis. Dues of any member of a Local Association admitted during the year shall be collected in advance for a twelve (12) month period with dues for the second year of membership being calculated on a prorated basis by multiplying the dues amount by a fraction, the numerator of which will be the number of months from and including the month in which the application was approved until year end and the denominator of which is 12.

## **ARTICLE FOUR MEETINGS OF MEMBERS**

### **ANNUAL MEETINGS:**

4.1 There shall be an annual meeting of the Members at a time and place designated by the Board of Directors.

### **SPECIAL MEETINGS:**

4.2 Special Meetings of the Members may be called at any time by the Chairman or by the Board of Directors.

### **NOTICE OF MEETINGS:**

4.3 Written notice of each meeting of the Members shall be given by, or at the direction of, the Chairman or person authorized to call the meeting at least twenty-one (21) days in advance of any regularly scheduled meeting, and at least seven (7) days in advance of any other meeting, stating the time, place and purpose of such meeting. Such notice shall be delivered personally or sent by United States mail, postage prepaid, by overnight delivery service, by facsimile or by E-mail, to all Members at such addresses as they shall have designated in writing to the Secretary.

### **QUORUM:**

4.4 The presence at the meeting of Directors representing Members owning a majority of Units, as defined in Section 5.2 herein, shall constitute a quorum for any action except as otherwise expressly provided. If, however, such quorum shall not be present or represented at any meeting, such Directors shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

### **CONDUCT OF MEETINGS:**

4.5 The Chairman shall preside over all meetings of the Directors representing each Local Association and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions duly adopted as well as a record of all transactions occurring at such meetings. The latest edition of Roberts Rules of Order shall govern the conduct of all meetings of the Members when not in conflict with these Bylaws.

## **ARTICLE FIVE DIRECTORS**

### **MANAGEMENT AUTHORITY:**

5.1 Subject to these By-Laws or any lawful agreement between the Directors, the full and entire management of the affairs and business of the Association shall be vested in the Board of Directors, which shall have and may exercise all of the powers that may be exercised or performed by the Association. The Board of Directors shall be elected by the Local Associations representing the membership of the Association at the annual membership meeting.

### **COMPOSITION OF BOARD OF DIRECTORS**

5.2 Members of Local Associations shall select one Director to the Board for each 10,000 apartment units ("Units") owned or managed by members in that Local Association. If a Local Association has fewer than 10,000 Units owned or managed by members of that Local Association, its members shall select only one Director to the Board. The manner of such selection shall be at the discretion of the members of each Local Association. Members from each Local Association shall select the Director(s) to represent the Local Association in accordance with the formula above. Each Local Association may appoint an alternate or alternates to attend regular or special sessions of the Board of Directors instead of such Director(s) from such Local Association, which alternate shall have full rights and privileges, including without limitation, voting privileges of such Director(s). In addition, the past Chairmans for the preceding three (3) years shall be members of the Board of Directors.

### **QUALIFICATIONS:**

5.3 Directors of the Board shall be natural persons who have attained the age of eighteen (18) years, who are in the multi-family industry and who are members of the Local Association.

### **VACANCIES:**

5.4 Vacancies, including vacancies resulting from any increase in the number of Directors, shall be filled by a majority of the Board of Directors, and a Director so appointed shall hold office until his or her successor is duly appointed and qualified unless sooner displaced.

**QUORUM:**

5.5 A majority of Directors shall constitute a quorum for the transaction of business. All resolutions adopted and all business transacted by the Board of Directors shall require the affirmative vote of a majority of the Directors present at the meeting.

**TERM:**

5.6 Directors shall take office as of January 1 following the meeting at which they are elected. The Board of Directors may fill the position of any Director which may become vacant prior to the expiration of his/her term, such appointment to continue until the expiration of the term of the vacated position. Each Director shall hold office until a qualified successor shall be elected or until his/her earlier death, resignation, disqualification, incapacity to serve or removal. Any dispute as to the qualification of a Director shall be resolved by a majority of the remaining members of the Board. Any Director may be removed from office at any time, with or without cause, by action of the Board of Directors whenever in its judgement the best interests of the Association will be served thereby.

**NOTICE AND ATTENDANCE:**

5.7 Notice of any meeting of the Board of Directors may be waived by instrument in writing. Attendance in person at such meeting shall constitute a waiver of notice thereof. The signature of any Director approving the minutes of any meeting of the Board of Directors, entered thereon, shall be effective to the same extent as if such Director had been present at such meeting.

**ACTIONS TAKEN WITHOUT A MEETING:**

5.8 Any action to be or that may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all Directors.

**MEETINGS:**

5.9 The Board of Directors shall meet at least annually. Special meetings of the Board of Directors may be called at any time on two days notice by the Chairman or by a majority of the Directors.

**ARTICLE SIX  
OFFICERS**

**ELECTION:**

6.1 The Officers of the Association shall be elected by the Board of Directors at the last Board meeting of the calendar year and shall consist of a Chairman, Vice Chairman, Secretary and Treasurer. Officers must be owner/manager members of the Local Associations. Persons elected as officers of the Association shall automatically be members of the Board of Directors. Officers shall take office as of January 1 for a one year term, following the meeting at which they are elected. The officers shall perform the duties and exercise the powers as follows, as well as such other powers and duties, as may be assigned to them from time to time by the Board of Directors or the Chairman.

- a) Chairman: The Chairman shall be the presiding officer of the Board of Directors and shall preside at all meetings of the Board of Directors and the general membership and shall discharge all other duties usually pertaining to such office including that of official spokesperson for the Association.
- b) Vice Chairman: The Vice Chairman, in the absence of the Chairman, or upon the direction of the Chairman or the Board of Directors, shall perform all the duties of the Chairman.
- c) Treasurer: The Treasurer shall be responsible for supervisory accounting of all monies collected and disbursed.
- d) Secretary: The Secretary shall cause to be kept a record of all the official proceedings of the Association and its Board of Directors, including the reports of any Committees, and shall be custodian of the corporate seal.

**COMPENSATION:**

6.2 No Officer shall receive compensation for serving as an Officer of the Association, but shall be entitled to reimbursement of reasonable expenses incurred in fulfilling the obligations of such office as directed by the Board of Directors.

**REMOVAL:**

6.3 Any Officer may be removed from office at any time, with or without cause, by action of the Board of Directors whenever in its judgement the best interests of the Association will be served thereby.

**VACANCIES:**

6.4 Any vacancy in an office resulting from any cause may be filled by the Board of Directors.

**LIMITATION OF HOLDING OFFICE:**

6.5 No person may hold more than one office in the Association

## **ARTICLE SEVEN COMMITTEES**

### **ESTABLISHMENT:**

7.1 The Board of Directors may, by resolution passed by a majority of the entire Board, designate from among its members one or more committees and shall designate such committee's membership, the chairperson and its function and duties. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee and each member thereof shall serve at the pleasure of the Board, and the designation of any such committee and the delegation thereto of authority shall not relieve any Director of any responsibility imposed by law. So far as applicable, the provisions of these Bylaws relating to the conduct of meetings of the Board shall govern meetings of the committees.

## **ARTICLE EIGHT INDEMNIFICATION**

### **GENERAL:**

8.1 In accordance with O.C.G.A. 14-3-850 to 858, the Association shall indemnify any individual made a party to a proceeding by reason of the fact that he or she is or was a Director, Officer, employee or agent against liability incurred in such proceeding if he or she acted in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful; provided, however, that no indemnification shall be made, in connection with any proceeding by or in the name of the Association, in which the Director was adjudged liable to the Association, or, in connection with another proceeding, in respect of any claim, issue, or matter as to which such person shall have been adjudged liable on the basis that personal benefit was improperly received by him. The termination of a proceeding by judgement, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, is not, in itself, determinative that the Director did not meet the above standard.

### **EXPENSES IN ADVANCE OF DISPOSITION:**

8.2 The Association shall pay for or reimburse reasonable expenses incurred by a Director, Officer, employee or agent who is a party to a proceeding in advance of the final disposition of such proceeding as authorized in the specific case upon receipt of (a) a written affirmation by the Director, Officer, employee or agent that he or she has met the standard of conduct in this Article and (b) an undertaking executed by or on behalf of the Director, Officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article.

### **NON EXCLUSIVE REMEDY:**

8.3 The indemnification provided for hereunder shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled.

### **INSURANCE:**

8.4 The Association may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Association, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

## **ARTICLE NINE MISCELLANEOUS**

### **FISCAL YEAR:**

9.1 The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

### **SEAL:**

9.2 The corporate seal shall have inscribed thereon the name of the Association and the words "Corporate Seal." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. In the event it is inconvenient to use such a seal at any time, the signature of the Chairman of the Association followed by the word "Seal" enclosed in parentheses, shall be deemed the seal of the Association.

**PERIODIC STATEMENTS:**

9.3 The Association shall contract with a certified public accountant to review the financial records of the Association from time to time and to provide such financial statements as the Board of Directors shall determine from time to time.

**NONPROFIT ORGANIZATION:**

9.4 The Association is a nonprofit organization. No part of its earnings shall inure to the benefit of or be distributed to its Directors, officers, or any other person or any organization not a proper subject for nonprofit purposes. Notwithstanding any other provision of the Articles of Incorporation or the Bylaws, the Association shall not engage in any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code"). Upon liquidation of the assets of the Association, such assets shall be distributed to a similar or successor organization that is exempt from federal income tax under Section 501(c)(3) or 501(c)(6) of the Code.

**ARTICLE TEN**  
**Amendments and New Bylaws**

The Board of Directors shall have the power to alter, amend or repeal the Bylaws or adopt new Bylaws by majority vote of all of the Directors.

*(Amended and approved by Board of Directors February 26, 1997.)*

*(Amended and approved by Board of Directors September 12, 2007.)*

*(Amended and approved by Board of Directors November 15, 2001.)*

*(Amended and approved by Board of Directors September 5, 2014.)*