

**BY-LAWS
OF
GRIFFETH MANOR HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE ONE
OFFICES**

1.1 Registered Office and Agent. The registered agent and the address of the initial registered office of the Corporation shall be _____

1.2 Other Offices. The Corporation may have offices at such place or places within or without the State of Georgia as the Board of Directors may from time to time appoint or the business of the corporation may require or make desirable.

**ARTICLE TWO
MEMBERS MEETING**

2.1 Time and Place. All meetings of the members shall be held at such place as may be fixed from time to time by the Board of Directors.

2.2 Annual Meetings. An annual meeting of the members shall be held on the last business day of the fourth month following the close of each fiscal year or at such other time and date prior thereto and following the close of the fiscal year as shall be determined by the Board of Directors for the purpose of electing directors and transacting such other business as may properly be brought before the meeting.

2.3 Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or the Articles of Incorporation, may be called by the Chairman of the Board or the President, and shall be called by the Chairman of the Board or the President or the Secretary when so directed by the Board of Directors, or at the request in writing of any two or more Directors, or at the request in writing of five or more members in good standing and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

2.4 Notice. Except as otherwise required by statute or the Articles of Incorporation, written notice of each meeting of the members, whether annual or special, shall be served either personally or by mail, upon each member of record entitled to vote at such meeting, not less than 10 nor more than 50 days before such meeting. If mailed, such notice shall be directed to a member at his post office address last shown on the records of the corporation. Notice of any special meeting of members shall state the purpose or purposes for which the meeting is called. Notice of any meeting of members shall not be required to be given to any member who, in person or by his attorney thereunto authorized, either before or after such meeting, shall waive such notice. Attendance of a member at a meeting, either in person or by proxy, shall of itself constitute waiver of notice and waiver of any and all objections to the place of the meeting, the time of the meeting, and the manner in which it has been called or convened, except when a

member attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objection or objections to the transaction of business. Notice of any adjourned meeting need not be given otherwise than by announcement at the meeting at which the adjournment is taken.

2.5 Quorum. Ten (10%) of the members entitled to vote, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the members for any business may be transacted, except as otherwise provided by law, by the Articles of Incorporation, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of voting members shall be present. At such adjourned meeting at which a quorum shall be present in person or by proxy, any business may be transacted that might have been transacted at the meetings as originally called.

2.6 Proxy Voting. At every meeting of the members, including meetings of members, for the election of directors, any member having the right to vote shall be entitled to vote in person or by proxy, but no proxy shall be voted after eleven months from its date, unless said proxy provides for a longer period. Each member shall have one vote. If a quorum is present, the affirmative vote of the majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members, except as otherwise provided by law, by the Articles of Incorporation or by these By-Laws.

2.7 Written Consent in Lieu of Meeting. Whenever the vote of members at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of the members may be dispensed with, if all of the members who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken.

ARTICLE THREE DIRECTORS

3.1 Powers. The property and business of the corporation shall be managed by its Board of Directors. In addition to the powers and authority by these By-Laws expressly conferred upon it, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by law, by the Articles of Incorporation or by these By-Laws directed or required to be exercised or done by the members.

3.2 Number of Directors. The Board of Directors shall consist of not less than three nor more than fifteen members, the precise number to be fixed by resolution of the members from time to time provided that if there are at any time less than three members, the number of directors may be less than three but not less than the number of members. Each director (whether elected at an annual meeting of members or otherwise) shall hold office until the annual meeting of members held next after this election and until a qualified successor shall be elected, or until his earlier death, resignation, incapacity to serve or removal. Directors need not be members.

3.3 Vacancies. If any vacancy shall occur among the directors by reason of death, resignation, incapacity to serve, increase in the number of directors, or otherwise, the remaining directors shall continue to act, and such vacancies may be filled by a majority of the directors then in office, though less than a quorum, and, if not theretofore filled by action of the directors, may be filled by the members at any meeting held during the existence of such vacancy.

3.4 Directors Meetings. The Board of Directors may hold its meetings at such place or places within or without the State of Georgia as it may from time to time determine.

3.5 Compensation. Directors may be allowed such compensation for attendance at regular or special meetings of the Board of Directors and of any special or standing committees thereof as may be from time to time determined by resolution of the Board of Directors.

ARTICLE FOUR COMMITTEES

4.1 Executive Committee.

(a) The Board of Directors may by resolution adopted by a majority of the entire Board, designate an Executive Committee of three or more directors. Each member of the Executive Committee shall hold office until the first meeting of the Board of Directors after the annual meeting of the members next following his election and until his successor member of the Executive Committee is elected, or until his death, resignation or removal, or until he shall cease to be a director.

(b) During the intervals between the meetings of the Board of Directors, the Executive Committee may exercise all the powers of the Board of Directors in the management of the business affairs of the Corporation, including all powers herein or in the Articles of Incorporation specifically granted to the Board of Directors, and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, that the Executive Committee shall not have the power to amend or repeal any resolution of the Board of Directors that by its terms shall not be subject to amendment or repeal by the Executive Committee, and the Executive Committee shall not have the authority of the Board of Directors in reference to (1) amending the Articles of Incorporation; (2) adopting a plan of merger or consolidation; (3) the sale, lease, exchange or other disposition of all or substantially all the property and assets of the Corporation; or (4) a voluntary dissolution of the Corporation or a revocation of any such voluntary dissolution.

(c) The Executive Committee shall meet from time to time on call of the Chairman of the Board or the President or of any two or more members of the Executive Committee. Meetings of the Executive Committee may be held at such place or places, within or without the State of Georgia, as the Executive Committee shall determine or as may be specified or fixed in the respective notices or waivers of such meetings. The Executive Committee may fix its own rules of procedure, including provision for notice of its meetings. It shall keep a record of its proceedings and shall report these proceedings to the Board of Directors at the meeting thereof held next after they have been taken, and all such proceedings shall be subject to revision or alteration by the Board of Directors except to the extent that action shall have been taken pursuant to or in reliance upon such proceedings prior to any such revision or alteration.

- (d) The Executive Committee shall act by majority vote of its members.
- (e) The Board of Directors, by resolution adopted in accordance with paragraph (a) of this section, may designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee.

4.2 Other Committees. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate one or more additional committees, each committee to consist of three or more of the directors of the Corporation, which shall have such name or names and shall have and may exercise such powers of the Board of Directors in the management of the business and affairs of the Corporation, except the powers denied to the Executive Committee, as may be determined from time to time by the Board of Directors.

ARTICLE FIVE MEETINGS OF THE BOARD OF DIRECTORS

5.1 Generally. Each newly elected Board of Directors shall meet at the place and time which shall have been determined, in accordance with the provisions of these By-Laws, for the holding of the regular meeting of the Board of Directors scheduled to be held next following the annual meeting of the members at which the newly elected Board of Directors shall have been elected, or, if no place and time shall have been fixed for the holding of such meeting of the Board of Directors, then immediately following the close of such annual meeting of members and at the place thereof, or such newly elected Board of Directors may hold such meeting at such place and time as shall be fixed by the consent in writing of all the directors. In any case, no notice of such meeting to the newly elected directors shall be necessary in order legally to constitute the meeting.

5.2 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place within or without the State of Georgia as shall from time to time be determined by the Board of Directors.

5.3 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board or the President on not less than two days' notice by mail, telegram, cablegram or personal delivery to each director and shall be called by the Chairman of the Board, the President or the Secretary in like manner and on like notice on the written request of any two or more directors. Any such special meeting shall be held at such time and place within or without the State of Georgia as shall be stated in the notice of meeting.

5.4 Notice. No notice of any meeting of the Board of Directors need state the purposes thereof.

5.5 Quorum. At all meetings of the Board of Directors, the presence of one-third of the authorized number of directors, but not less than two directors, shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, by the Articles of Incorporation or by these By-Laws. In the absence of a quorum, a majority of the directors present at any meeting may adjourn the meeting from time to time until a quorum be had. Notice of any adjourned meeting need only be given by announcement at the meeting at which the adjournment is taken.

5.6 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if, prior to such action, a written consent thereto is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or committee.

ARTICLE SIX OFFICERS

6.1 Elections of Officers. The Board of Directors at its first meeting after each annual meeting of members shall elect the following officers: a Chairman of the Board (except where the Board deems such officer unnecessary), a President, one or more Vice-Presidents (one of whom may be designated Executive Vice-President), a Secretary and a Treasurer. The Board of Directors at any time and from time to time may appoint such other officers as it shall deem necessary, including one or more Assistant Vice-Presidents, one or more Assistant Treasurers, and one or more Assistant Secretaries, who shall hold their offices for such terms as shall be determined by the Board of Directors and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors or the Chairman of the Board.

6.2 Officeholders. Any person may hold any two or more offices. No officer need be a member.

6.3 Salaries. The salaries of the officers of the Corporation shall be fixed by the Board of Directors, except that the Board of Directors may delegate to any officer or officers the power to fix the compensation of any office appointed in accordance with the second sentence of Section 6.1 of these By-Laws.

6.4 Vacancies. Each officer of the Corporation shall hold office until his successor is chosen or until his earlier resignation, death or removal, or the termination of his office. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

6.5 Chairman of the Board. The Chairman of the board, when one is elected, may be declared by the Board to be the chief executive officer of the Corporation and if so, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall be ex officio a member of all standing committees, unless otherwise provided in the resolution appointing the same. The Chairman of the Board shall call meetings of the members, the Board of Directors and the Executive Committee to order and shall act as chairman of such meetings.

6.6 President. When no Chairman of the Board has been elected, or if a Chairman has been elected and not declared to be the chief executive officer, or in the event of the death or disability of the Chairman of the Board or at his request, the President shall have the powers and perform the duties of the Chairman of the Board. The President shall also have such powers and perform such duties as are specifically imposed upon him by law and as may be assigned to him by the Board of Directors or the Chairman of the Board. The President shall be ex officio a member of all standing committees, unless otherwise provided in the resolution appointing the same. In the absence of a Chairman of the Board serving as chief executive officer, the President shall call meetings of the members, the Board of Directors, and the Executive Committee to order and shall act as chairman of such meetings.

6.7 Vice-President. The Vice-President shall perform such duties as are generally performed by vice-presidents. The Vice-Presidents shall perform such other duties and exercise such other powers as the Board of Directors, the Chairman of the Board, or the President shall request or delegate. The Assistant Vice-President shall have such powers, and shall perform such duties, as may be prescribed from time to time by the Board of Directors, the Chairman of the Board or the President.

6.8 Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the members and record all votes and the minutes of all proceedings in books to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, any notice required to be given of any meetings of the members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board, or the President, under whose supervision he shall be. The Assistant Secretary or Assistant Secretaries shall, in the absence of disability of the Secretary, or at his request, perform his duties and exercise his powers and authority.

6.9 Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all monies or other valuable effects, in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors; he shall render to the Chairman of the Board, the President and to the Board of Directors, whenever requested, an account of the financial condition of the corporation, and in general, he shall perform all the duties incident to the office of a Treasurer of a Corporation, and such other duties as may be assigned to him by the Board of Directors, the Chairman of the Board or the President.

6.10 Absence of Officer. In case of the absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate, for the time being, any or all of the powers or duties of such officer to any officer or to any director.

ARTICLE SEVEN MEMBERSHIP AND CERTIFICATES

7.1 Member Certificates. The Board of Directors may authorize the issuance of certificates to members; however, the interest of a member shall not be evidenced by any such certificate.

7.2 Members Record. The Corporation shall keep a record of the members of the Corporation which readily shows, in alphabetical order or by alphabetical index, the names and address of the members entitled to vote. Said record shall be presented at all meetings of the members.

7.3 Voting Member.

(a) For the purpose of determining members entitled to notice of or to vote at any meetings of members or any adjournment thereof, or in order to make a determination of members for any other proper purpose, the Board of Directors may provide that membership books shall be closed for a stated period but not to exceed fifty days. If the membership books shall be closed for the purpose of determining members entitled to notice or to vote at a meeting of members, such books shall be closed for at least ten days immediately preceding such meeting.

(b) In lieu of closing the membership books, the Board of Directors may fix in advance a date as the record date for any such determination of members, such date to be not more than fifty days, and, in case of a meeting of members, not less than ten days, prior to the date on which the particular action requiring such determination of members, is to be taken.

7.4 Involuntary Termination or Suspension of Membership. The Board of Directors, at any regular or special meeting, may suspend, expel or terminate a member for good cause, including, without limitation the failure of the member to pay dues. The Corporation shall give written notice to the member subject to such action. Written notice may given in person or by first-class or certified mail sent to the last address of the member shown on the Corporation's records. Such notice shall set forth the reasons for suspension, expulsion or termination and shall be given at least 15 days prior to the effective date of the proposed action. Such notice shall provide an opportunity for the member to be heard, orally or in writing, by the Board of Directors not less than five days before the effective date of the expulsion, suspension, or termination.

ARTICLE EIGHT
MISCELLANEOUS

8.1 Books and Records. The Board of Directors shall have power to determine which accounts and books of the Corporation, if any, shall be open to the inspection of members, except such as may by law be specifically open to inspection, and shall have power to fix reasonable rules and regulations not in conflict with the applicable law for the inspection of accounts and books which by law or by determination of the Board of Directors shall be open to inspection, and the members' rights in this respect are and shall be restricted and limited accordingly.

8.2 Fiscal Year. The fiscal year of the Corporation shall be fixed from time to time by resolution of the Board of Directors.

8.3 Seal. The corporate seal shall be in such form as the Board of Directors may from time to time determine.

8.4 Annual Statements. Not later than four months after the close of each fiscal year, and in any case prior to the next annual meeting of members, the Corporation shall prepare:

- (1) A balance sheet showing in reasonable detail the financial condition of the Corporation as of the close of its fiscal year, and
- (2) A profit and loss statement showing the results of its operation during its fiscal year.

Upon written request, the Corporation promptly shall mail to any member of record a copy of the most recent such balance sheet and profit and loss statement.

8.5 Appointment of Agents. The Chairman of the Board or the President or any Vice-President shall be authorized and empowered in the name and as the act and deed of the Corporation to name and appoint general and special agents, representatives and attorneys to represent the Corporation in the United States or in any foreign country or countries and to name and appoint attorneys and proxies to vote any shares of stock in any other corporation at any time owned or held of record by the Corporation, and to prescribe, limit and define the powers and duties of such agents, representatives, attorneys, and proxies and to make substitution, revocation or cancellation in whole or in part of any power or authority conferred on any such agent, representative, attorney or proxy. All powers of attorney or other instruments under which such agents, representatives, attorneys, or proxies shall be so named and appointed shall be signed and executed by the Chairman of the Board or the President or a Vice President, and the corporate seal shall be affixed thereto. Any substitution, revocation or cancellation shall be signed in like manner, provided always that any agent, representative, attorney or proxy when so authorized by the instrument appointing him may substitute or delegate his powers in whole or in part and revoke and cancel such substitutions or delegations. No special authorization by the Board of Directors shall be necessary in connection with the foregoing, but this by-law shall be deemed to constitute full and complete authority to the officers above designated to do all the acts and things as they deem necessary or incidental thereto or in connection therewith.

8.6 Indemnification.

(a) Under the circumstances prescribed in paragraphs (c) and (d) of this section, the Corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than any action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) Under the circumstances prescribed in paragraphs (c) and (d) of this section, the Corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense which the court shall deem proper.

(c) To the extent that a director, officer, employee or agent of a Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs (a) and (b) of this section, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually reasonably incurred by him in connection therewith.

(d) Except as provided in paragraph (c) of this section and except as may be ordered by a court, any indemnification under paragraphs (a) and (b) of this section shall be made by Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraphs (a) and (b). Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or,

even if obtainable, if a quorum of disinterested directors so directs, by the firm of independent legal counsel then employed by the Corporation, in a written opinion.

(e) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this section.

(f) The indemnification provided by this section shall not be deemed exclusive of any other right to which the persons indemnified hereunder shall be entitled and shall inure to the benefit of the heirs, executors or administrators of such persons.

(g) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this section.

(h) If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or by an insurance carrier pursuant to insurance maintained by the Corporation, the Corporation shall, not later than the next annual meeting of the members, unless such meeting is held within three months from the date of such payment, and, in any event, within fifteen months from the date of such payment sent by first class mail to its members of record at the time entitled to vote for the election of directors, a statement specifying the persons paid, the amounts paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

8.7 Reimbursement from Officers. Any payments made to an officer of the Corporation such as salary, commission, bonus, interest, or rent or entertainment expense incurred by him, which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed by such officer to the Corporation to the full extent of such disallowance. It shall be the duty of the Directors, as a Board, to enforce payment of each such amount disallowed. In lieu of payment by the officer, subject to the determination of the Directors, proportionate amounts may be withheld from his future compensation payments until the amount owed to the Corporation has been recovered.

8.8 Incidental Expenses. Each officer and director of the Corporation shall be required from time to time to bear personally incidental expenses related to his responsibilities as an officer and director which expenses unless specifically authorized shall not be subject to reimbursement by the Company.

ARTICLE NINE
NOTICES: WAIVERS OF NOTICE

9.1 Notice. Except as otherwise specifically provided in these By-Laws, whenever under the provisions of these By-Laws notice is required to be given to any member, director or officer, it shall not be construed to mean personal notice but such notice may be given either by personal notice or by radio, cable or telegraph, or by mail by depositing the same in the post office or letter box in a postpaid sealed wrapper, addressed to such member, officer or director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same be thus sent or mailed.

9.2 Waiver of Notice. When any notice whatever is required to be given by law, by the Articles of Incorporation or by these By-Laws, a waiver thereof by the person or persons entitled to said notice given before or after the time stated therein, in writing, which shall include a waiver given by telegraph, radio, or cable, shall be deemed equivalent thereto. No notice of any meeting need be given to any person who shall attend such meeting.

ARTICLE TEN
AMENDMENTS

10.1 Amendment. The By-Laws of the Corporation may be altered or amended and new By-Laws may be adopted by the members at any annual or special meeting of the members or by the Board of Directors at any regular or special meeting of the Board of Directors; provided, however, that, if such action is to be taken at a meeting of the members, notice of the general nature of the proposed change in the By-Laws shall have been given in the notice of meeting.

(END OF BY-LAWS)