

BYLAWS
OF
GRIFFIN PARK SUBDIVISION
HOWEOWNERS ASSOCIATION, INC.

A Georgia Nonprofit Corporation

ARTICLE ONE

Definitions

Section 1.01. Bylaws. These Bylaws constitute the rules and policies adopted by the Association (as defined hereinbelow) for the regulation and management of its affairs, as authorized by its Articles of Incorporation. These Bylaws are adopted in order to fulfill the objectives of the Association as stated in said Articles of Incorporation, the Declaration (as defined hereinbelow), and these Bylaws, and to exercise all powers conferred upon the Association under such Articles of Incorporation, the Declaration, these Bylaws and the Georgia Nonprofit Corporation Code.

Section 1.02. Definitions. The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in the Declaration of Covenants, Conditions, and Restrictions for Griffin Park, published by DRYDEN ENTERPRISES, INC., and filed or to be filed, in the Public Records of Liberty County, Georgia (as it may be amended or supplemented, the "**Declaration**"), unless the context indicates otherwise. By this reference, the definitions, terms, and provisions of the Declaration are incorporated and made a part of these Bylaws as if fully set forth herein.

ARTICLE TWO

Name, Location, Office

Section 2.01. Name. The name of the corporation is **GRIFFIN PARK SUBDIVISION HOWEOWNERS ASSOCIATION, INC.** (the "**Association**").

Section 2.02. Principal Office. The principal office of the Association shall be located in Liberty County, Georgia; provided, however, that the Association may have such other offices, either within or without the State of Georgia, as the Board of Directors may determine or as the affairs of the Association may require or make desirable from time to time.

Section 2.03. Registered Office. The Association shall have and continuously maintain in the State of Georgia a registered office, and a registered agent whose office is identical with such registered office, as required by the Georgia Nonprofit Corporation Code, O.C.G.A. § 14-3-101 et seq. The registered office may be, but need not be identical with the

principal office of the Association in the State of Georgia, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE THREE

Powers, Purposes and Governing Instruments

Section 3.01. Nonprofit Corporation. The Corporation is organized pursuant to the Georgia Nonprofit Corporation Code, O.C.G.A. § 14-3-101 et seq. (the "**Nonprofit Code**"), and shall be operated as a nonprofit corporation under the provisions thereof.

Section 3.02. Purposes. The objects and purposes of the Association are to: (a) to provide for the acquisition, construction, management, maintenance, and care of property belonging to the Association (to include, without limitation, the Common Area); (b) to be and constitute the Association to which reference is made in the Declaration, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified therein, in these Bylaws, the Articles of Incorporation, and as provided by law, as well as to provide an entity for furtherance of the interests of the Owners (to include, without limitation, the Declarant) within the Community, as will qualify it as an exempt organization under Section 528 of the Internal Revenue Code (or corresponding provisions of any subsequent federal tax code); and (c) engage in such other lawful activities and enterprises as permitted by the Nonprofit Code and within the restrictions of Section 528 of the Internal Revenue Code in order to carry out the covenants and enforce the provisions of the Governing Documents and any documents authorized thereunder.

Section 3.03. Powers. Subject to the provisions of the Declaration, the Association shall have such powers as may be stated in its Articles of Incorporation, these Bylaws, and as now or may be hereafter granted by the Nonprofit Code.

Section 3.04. Governing Instruments. Subject to the provisions of the Declaration, the Association shall be governed by its Articles of Incorporation and these Bylaws, as the same may be amended from time to time as provided therein.

ARTICLE FOUR

Members

Section 4.01. Membership Generally. The Association shall be a membership corporation without certificates or shares of stock. Each Person who is the Owner of a Lot (as such terms are defined in the Declaration) is a member and shall be entitled to vote as set forth in the Declaration and these Bylaws.

Section 4.02. Classes of Membership. The Association shall have two classes of membership, Class "A" and Class "B," as more fully set forth in the Declaration, the terms of which pertaining to membership are incorporated by this reference.

Section 4.03. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members

as may be designated by the Board, either within the Community or as convenient as is possible and practical.

Section 4.04. Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one year from the date of incorporation of the Association. Subsequent regular annual meetings shall be set by the Board so as to occur during the third quarter of the Association's fiscal year on a date and at a time set by the Board.

Section 4.05. Special Meetings. Special meetings of the Association, for any purpose or purposes, unless otherwise prescribed by the Articles of Incorporation, the Declaration, or the Nonprofit Code, may be called by the President or by a majority of the Board of Directors at any time at his or her (or their) discretion. Other special meetings of the Association shall be called by the President at the request of the Declarant or upon receipt of a petition signed by at least twenty-five (25%) percent of the total Class "A" votes in the Association.

Section 4.06. Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of the Association shall be delivered, either personally, by first class mail (postage prepaid), or by facsimile or electronic mail (with appropriate confirmation), to each Member entitled to vote at such meeting, not less than five (5) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting. In the case of a special meeting or when otherwise required by statute or these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice. All notices shall be given at the Member's fax number, electronic mail address, or sent to the Member's physical or mailing address as shown on the records of the Association. If mailed, the notice of a meeting shall be deemed to be delivered three (3) calendar days following deposit in the United States mail.

Section 4.07. Waiver of Notice. Waiver of notice of a meeting of the Association shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Association, either before or after such meeting. Attendance at a meeting by a Member or the Member's proxy shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member or proxy specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

Section 4.08. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, Members or their proxies holding a majority of the votes represented at such meeting may adjourn the meeting to a time not less than one (1) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been

transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

Section 4.09. Quorum. Except as otherwise provided in these Bylaws or in the Declaration, the presence, in person or by proxy, of Members representing one-third (1/3) of the total Class "A" votes in the Association shall constitute a quorum at all meetings of the Association. If a quorum is present, and to the extent not in conflict with the Declaration, the affirmative vote of a majority of the Members entitled to vote and represented at the meeting shall be the act of the Association, except the unanimous vote of all Members entitled to vote and represented at the meeting shall be required to approve matters at a special meeting of the Association with respect to which matters no notice had been given in the notice of such special meeting.

Section 4.10. Proxies. At all meetings of the Association, each Member may vote in person (if a corporation, partnership or trust, through any officer, director, partner or trustee duly authorized to act on behalf of the Member) or by proxy, subject to the limitations of Georgia law. All proxies shall be in writing specifying the Lot(s) for which it is given, signed by the Member or its duly authorized attorney-in-fact, dated and filed with the Secretary of the Association prior to any meeting for which it is to be effective. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon conveyance of any Lot for which it was given, or upon receipt of notice by the Secretary of the death or judicially declared incompetence of a Member who is a natural person, or of written revocation, or eleven (11) months from the date of the proxy, unless a shorter period is specified in the proxy.

Section 4.11. Majority. As used in these By-Laws, the term "majority" shall mean those votes, Owners, Members, or other group, as the context may indicate, totaling more than 50% of the total eligible number of such group.

Section 4.12. Consent In Lieu of Meeting. Any action to be taken at a meeting of the Association, or any action that may be taken at a meeting of the Association, may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all of the Members and any further requirements of law pertaining to such consents have been satisfied. This consent is equivalent to a vote of the Members during a properly constituted meeting, and is to be filed and recorded with the minutes of the Association.

Section 4.13. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

Section 4.14. Voting. The voting rights of the Members shall be as set forth in the Declaration, which voting rights provisions are specifically incorporated herein by this reference.

Section 4.15. Use of Contemporaneous Communications Systems. The Members of the Association may utilize a telephonic or other contemporaneous communications system in which all participants in the meeting can hear or otherwise communicate with each other; and participation in a meeting by this system shall constitute the presence of the participant at the meeting.

ARTICLE FIVE

Board of Directors

Section 5.01. Governing Body; General Powers. Subject to the limitations contained in the Articles of Incorporation and the Declaration, and except as otherwise expressly provided in these Bylaws, all the lawful powers of the Association shall be vested in and exercised by or under the authority of the Board of Directors (hereinafter sometimes referred to as the "**Board**" or "**Board of Directors**"), and the business and affairs of the Association shall be conducted and controlled by such Board. The foregoing general grant of power to the Board of Directors shall not be deemed to be curtailed or restricted by other provisions of these Bylaws that declare the power or impose the duty of the Board of Directors in any specific matter.

Section 5.02. Composition. Except with respect to Directors appointed by the Class "B" Member, the Directors shall be Members or Residents; provided no Members or Resident representing the same Lot may serve on the Board at the same time. A "Resident" shall be any natural person 18 years of age or older whose principal place of residence is a Lot within the Community. In the case of a Member which is not a natural person, any officer, director, partner, employee or trust officer of such Member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such Member; provided no Member may have more than one such representative on the Board at any one time, except in the case of directors appointed by the Class "B" Member.

Section 5.03. Number of Directors. The Board shall consist of three (3) to seven (7) directors, as provided in Sections 5.04 and 5.06 hereinbelow; provided that the initial Board shall consist of one (1) Director as identified in the Articles of Incorporation.

Section 5.04. Directors During Class "B" Control Period. During the Class "B" membership, the Directors shall be selected by the Class "B" Member acting in its sole discretion and shall serve at the pleasure of the Class "B" Member. Upon the termination of the Class "B" membership, or at such earlier time if the Class "B" Member, in its discretion, so determines, Directors shall be elected at a meeting of the Association by the Class "A" Members and shall serve terms as set forth in Section 5.06.

Section 5.05. Nomination and Election Procedures.

(a) Nominations and Declarations of Candidacy. Prior to each election of Directors by the Class "A" Members, the Board shall prescribe the opening date and the closing date of a reasonable filing period in which each and every eligible person who has a bona-fide interest in serving as a Director may file as a candidate for any position to be filled by votes of the Class "A" Members. The Board shall also establish such other rules and regulations as it deems appropriate to conduct the nomination of Directors in a fair, efficient and cost-effective manner.

Except with respect to Directors selected by the Class "B" Member, nominations for election to the Board may also be made by a Nominating Committee. The Nominating Committee, if any, shall be appointed by the Board and shall consist of a Chairman, who shall be a member of the Board, and three or more Members or representatives of Members. The Nominating Committee may make as many nominations for election to the Board as it shall in its discretion determine.

(b) Election Procedures. Each Owner may cast the entire vote assigned to his or her Lot for each position to be filled on the Board. There shall be no cumulative voting. That number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

Section 5.06. Election and Term of Office. Within thirty (30) days of the termination of the Class "B" membership, or such earlier time if the Class "B" Member, in its discretion, so determines, the Board shall increase to five (5) members. The President shall call for an election by which the Class "A" Members shall be entitled to elect all of the Directors to the Board; the three of the five Directors receiving the largest number of votes being elected for a term of two years and the remaining two (2) Directors being elected for a term of one (1) year. All subsequent elections shall elect Directors for a term of two (2) years. The Directors elected by the Class "A" Members shall hold office until their respective successors have been elected or until his or her earlier death, resignation, retirement, disqualification or removal.

Section 5.07. Removal of Directors. Any Director elected by the Class "A" Members may be removed, with or without cause, by Class "A" Members holding a majority of the votes entitled to be cast for his or her election. Any Director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a Director, a successor shall be elected by the Class "A" Members to fill the vacancy for the remainder of the term of such Director.

Any Director elected by the Class "A" Members who has three (3) or more consecutive unexcused absences from Board meetings, or who is more than sixty (60) days delinquent (or is the representative of a Member who is so delinquent) in the payment of any assessment or other charge due the Association, may be removed by a majority of the

Directors present at a regular or special meeting at which a quorum is present, and the Board may appoint a successor to fill the vacancy for the remainder of the term.

Section 5.08. Vacancies.

In the event of the death, disability, or resignation of a Director elected by the Class "A" Members, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Class "A" Members shall elect a successor for the remainder of the term.

This Section shall not apply to Directors appointed by the Class "B" Member nor to any Director serving as a representative of the Declarant. The Class "B" Member shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a director appointed by or elected as a representative of the Class "B" Member.

Section 5.09. Organizational Meetings. The first meeting of the Board following each annual meeting of the membership of the Association shall be held within forty-five (45) days thereafter at such time and place as the Board shall fix.

Section 5.10. Regular Meetings. Regular meetings of the Board may be held at such time and place as a majority of the Directors shall determine, but at least four (4) such meetings shall be held during each fiscal year with at least one per quarter.

Section 5.11. Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President or Vice President or by any two (2) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered.

Section 5.12. Notice; Waiver of Notice.

(a) Notice of the time and place of a regular meeting shall be communicated to Directors not less than three (3) calendar days prior to the meeting. Notice of the time and place of a special meeting shall be communicated to Directors not less than forty-eight (48) hours prior to the meeting. No notice need be given to any Director who has signed a waiver of notice or a written consent to holding of the meeting. The notice shall be given to each Director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the Director or to a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director; or (iv) facsimile, electronic mail, or such other communication device. All such notices shall be given at the Director's telephone number, fax number, electronic mail address, or sent to the Director's physical or mailing address as shown on the records of the Association. Notices of special meetings of the Board shall be posted in a prominent place within the Community. Notices sent by first class mail shall be deposited into a United States mailbox at least six (6) business days before the time set for the meeting. Notices given by

personal delivery, electronic mail, telephone, facsimile, or other device shall be delivered or transmitted at least forty-eight (48) hours before the time set for the meeting.

(b) The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 5.13. Use of Contemporaneous Communications Systems. At all meetings of the Board, the Directors may utilize a telephonic or other contemporaneous communications system in which all participants in the meeting can hear or otherwise communicate with each other; and participation in a meeting by this system shall constitute the presence of the participant at the meeting.

Section 5.14. Quorum of Board of Directors. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these By-Laws or the Declaration. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the Directors present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 5.15. Compensation. Directors shall not receive any compensation from the Association for acting as such unless approved by Members representing a majority of the total Class "A" votes in the Association at a regular or special meeting of the Association. Any Director may be reimbursed for expenses reasonably incurred on behalf of the Association upon approval of a majority of the other Directors. Nothing herein shall prohibit the Association from compensating a Director, or any entity with which a Director is affiliated, for services or supplies furnished to the Association in a capacity other than as a Director pursuant to a contract or agreement with the Association, provided that such Director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board, excluding the interested Director.

Section 5.16. Conduct of Meetings. The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of Board meetings recording all Board resolutions and all transactions and proceedings occurring at such meetings.

Section 5.17. Open Meetings. Subject to the provisions of Section 5.18, all meetings of the Board shall be open to all Members, but Members other than Directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a Director. In such case, the President may limit the time any Member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board and reconvene in executive session, and may exclude Members, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, etc.

Section 5.18. Action Without a Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors, and such consent shall have the same force and effect as a unanimous vote.

Section 5.19. Powers. The Board of Directors shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Governing Documents and as provided by law; provided that the Board shall not do any acts or things directed by the Governing Documents or Georgia law to be done and exercised exclusively by the membership generally or the Declarant.

Section 5.20. Duties. The duties of the Board shall include, without limitation:

(a) preparing and adopting, in accordance with the Declaration, an annual budget establishing each Owner's share of the Common Expenses;

(b) levying and collecting such assessments from the Owners;

(c) providing for the operation, care, upkeep, and maintenance of the Area of Common Responsibility;

(d) designating, hiring, and dismissing the personnel necessary to carry out the rights and responsibilities of the Association and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties, provided that all such personnel shall be regularly engaged in the business for which they are retained and otherwise qualified to provide the subject services;

(e) depositing all funds received on behalf of the Association in a bank depository which it shall approve, and using such funds to operate the Association; provided, any reserve fund may be deposited, in the directors' best business judgment, in depositories other than banks;

(f) promulgating, modifying, and deleting rules and regulations

applicable to the Community as authorized in the Declaration;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the Declaration and these Bylaws;

(i) enforcing by legal means the provisions of the Governing Documents and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association; provided, the Association shall not be obligated to take action to enforce any covenant, restriction or rule which the Board reasonably determines is, or is likely to be construed as, inconsistent with applicable law, or in any case in which the Board reasonably determines that the Association's position is not strong enough to justify taking enforcement action;

(j) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Declaration, paying the cost thereof, and filing and adjusting claims, as appropriate;

(k) paying the cost of all services rendered to the Association;

(l) keeping books with detailed accounts of the receipts and expenditures of the Association;

(m) making available to any prospective purchaser of a Lot, any Owner, and the holders, insurers, and guarantors of any Mortgage on any Lot, current copies of the Governing Documents and all other books, records, and financial statements of the Association, as provided in Section 8.04;

(n) permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Community; and

(o) indemnifying a director, officer or committee member, or former director, officer or committee member of the Association to the extent such indemnity is required under Georgia law, the Articles of Incorporation or the Declaration.

Section 5.21. Right of Class "B" Member to Disapprove Actions. So long as the Class "B" membership exists, if the Class "B" Member has voluntarily terminated the Class "B" Control Period and the Class "A" Members are entitled to elect a majority of the directors to the Board, the Class "B" Member shall have a right to disapprove any action, policy or program of the Association, the Board and any committee which, in the sole judgment of the Class "B" Member, would tend to impair rights of the Declarant or Builders under the Declaration or these Bylaws, or interfere with development of or construction on any portion

of the Community, or diminish the level of services being provided by the Association.

(a) The Class "B" Member shall be given written notice of all meetings and proposed actions approved at meetings (or by written consent in lieu of a meeting) of the Association, the Board or any committee. Such notice shall be given by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, which notice complies as to the Board meetings hereunder and which notice shall, except in the case of the regular meetings held pursuant to the Bylaws, set forth in reasonable particularity the agenda to be followed at said meeting; and

(b) The Class "B" Member shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program which would be subject to the right of disapproval set forth herein.

No action, policy or program subject to the right of disapproval set forth herein shall become effective or be implemented until and unless the requirements of subsections (a) and (b) above have been met.

The Class "B" Member, its representatives or agents shall make its concerns, thoughts, and suggestions known to the Board and/or the members of the subject committee. The Class "B" Member, acting through any officer or director, agent or authorized representative, may exercise its right to disapprove at any time within sixty (60) days following actual receipt of written notice of the proposed action. This right to disapprove may be used to block proposed actions but shall not include a right to require any action or counteraction on behalf of any committee, or the Board or the Association. The Class "B" Member shall not use its right to disapprove to reduce the level of services which the Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

Section 5.22. Professional Management. The Board may employ for the Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board of Directors may delegate such powers as are necessary to perform the manager's assigned duties, but shall not delegate policymaking authority or those duties set forth in Sections 5.20(a), (b), (f), (g) and (i). Notwithstanding the foregoing, the consent of the Declarant must be obtained during the Class B Control Period with respect to any particular professional management agent(s) the Board desires to employ. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager. Furthermore, the Board of Directors may delegate to one of its members the authority to act on behalf of the Board on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

Section 5.23. Accounts and Reports. The following management standards of

performance shall be followed unless the Board by resolution specifically determines otherwise:

(a) accounting and controls should conform to generally accepted accounting principles;

(b) cash accounts of the Association shall not be commingled with any other accounts;

(c) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Association;

(d) any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board;

(e) an annual report consisting of at least the following shall be made available to all Members within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. The annual report may be prepared in such detail as reasonably determined by the Board.

Section 5.24. Borrowing. The Association shall have the power to borrow money for any legal purpose; provided, the Board shall obtain Member approval in the same manner provided for Special Assessments in Section 8.05 of the Declaration if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous 12-month period, exceeds or would exceed 20% of the budgeted gross expenses of the Association for that fiscal year.

Section 5.25. Right to Contract. The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or other owners or residents associations, within and outside the Community; provided, any common management agreement shall require the consent of a majority of the total number of directors of the Association.

Section 5.26. Enforcement. In addition to such other rights as are specifically granted under the Declaration, the Board shall have the power to impose reasonable monetary fines, which shall constitute a lien upon the Lot of the violator, and to suspend an Owner's right to vote for violation of any duty imposed under the Governing Documents. In addition, the Board may suspend any services provided by the Association to an Owner or the Owner's

Lot if the Owner is more than thirty (30) days delinquent in paying any assessment or other charges owed to the Association. In the event that any occupant, tenant, employee, guest or invitee of a Lot violates the Governing Documents and a fine is imposed, the fine shall first be assessed against the occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Board, the fine shall be assessed against the Lot and the Owner thereof upon notice from the Association. The failure of the Board to enforce any provision of the Governing Documents shall not be deemed a waiver of the right of the Board to do so thereafter.

(a) Notice. Prior to imposition of any sanction hereunder or under the Declaration, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than ten (10) days within which the alleged violator may present a written request for a hearing to the Board or the Covenants Committee, if one has been appointed pursuant to Article VII; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed; provided, the Board or Covenants Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten-day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

(b) Hearing. If a hearing is requested within the allotted ten-day period, the hearing shall be held before the Covenants Committee, if one, or if none, then before the Board in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(c) Appeal. Following a hearing before the Covenants Committee, the violator shall have the right to appeal the decision to the Board of Directors. To exercise this right, a written notice of appeal must be received by the manager, President, or Secretary of the Association within ten (10) days after the hearing date. In the event the initial decision is rendered by the Board, there shall be no right of appeal.

(d) Additional Enforcement Rights. Notwithstanding anything to the contrary in this Article, the Board may elect to enforce any provision of the Governing Documents by self help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both, without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or

occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred. Any entry onto a Lot for purposes of exercising this power of self-help shall not be deemed as trespass.

ARTICLE VI

Officers

Section 6.01. Officers. The officers of the Association shall be a President, Vice-President, Secretary, and Treasurer. The President shall be elected from among the members of the Board; other officers may, but need not be members of the Board. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 6.02. Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the Members, to serve until their successors are elected.

Section 6.03. Removal and Vacancies. The Board may remove any officer whenever in its judgment the best interests of the Association will be served, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

Section 6.04. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 6.05. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6.06. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two officers or by such other person or persons as may be designated by Board resolution.

Section 6.07. Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 5.15.

[Article VII Appears on Following Page(s)]

ARTICLE VII

Committees

Section 7.01. General. The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution; provided, however, that any such committee may not exercise the authority of the Board when prohibited by the Georgia Nonprofit Corporation Code or any one of the Governing Documents.

Section 7.02. Covenants Committee. In addition to any other committees which the Board may establish pursuant to the Declaration, these By-Laws and, specifically, Section 7.01 hereinabove, the Board may appoint a Covenants Committee consisting of at least three (3) and no more than seven (7) Members; provided that said Covenants Committee may initially consist of one (1) member (said member being the same person initially serving as sole director of the Association under the Articles). Acting in accordance with the provisions of the Declaration, these By-Laws, and resolutions the Board may adopt, the Covenants Committee, if established, shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to Section 5.26 of these By-Laws.

ARTICLE VIII

Miscellaneous

Section 8.01. Fiscal Year. The fiscal year of the Association shall be the calendar year unless the Board establishes a different fiscal year by resolution.

Section 8.02. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Georgia law or the Governing Documents; provided, however, that the meetings of the Association shall, to the fullest extent practicable, be conducted informally.

Section 8.03. Conflicts. If there are conflicts between the provisions of Georgia law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of Georgia law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 8.04. Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Lot, any Member, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Lot: the Declaration, By-Laws, and Articles of Incorporation, any amendments to the foregoing, the Use Restrictions and Rules, the membership register, books of account, and the minutes of

meetings of the Members, the Board, and committees. The Board shall provide for such inspection to take place at the office of the Association or at such other place within the Community as the Board shall designate.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make a copy of relevant documents at the expense of the Association.

Section 8.05. Notices. Except as otherwise provided in the Declaration or these By-Laws, all notices, demands, bills, statements, and other communications under the Declaration or these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or when sent by United States mail, first class postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Lot of such Member; or

(b) if to the Association, the Board of Directors, or the managing agent, at the principal office of the Association or the managing agent, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

Section 8.06. Amendment.

(a) By Class "B" Member. During the Class "B" membership, the Class "B" Member may unilaterally amend these Bylaws for any purpose. Thereafter, the Class "B" Member may amend these Bylaws if such amendment is specifically required to enable any governmental or institutional lender, purchaser, guarantor, or insurer of mortgage loans to make, purchase, insure or guarantee mortgage loans on the Lots; provided, however, any such amendment shall not adversely affect the title to any Lot unless the Owner shall consent thereto in writing.

(b) By Members. Except as provided above, these Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof, of

Members representing at least 51% of the total Class "A" votes in the Association, and the consent of the Class "B" Member, if such exists. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

(c) By the Board. The Board may also amend these Bylaws by unanimous vote or written consent of the Directors to submit the Association to the Georgia Property Owners' Association Act and to confirm these Bylaws to any mandatory provisions thereof. Any such amendment shall require the consent of the Declarant, so long as the Declarant owns any property described on Exhibits "A" or "B" to the Declaration, or is authorized to later submit additional property to said Declaration.

(d) Validity and Effective Date of Amendments. Amendments to these Bylaws shall become effective upon their formal approval as provided herein, unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within six (6) months of its recordation or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws.

No amendment may remove, revoke, or modify any right or privilege of Declarant or the Class "B" Member without the written consent of Declarant, the Class "B" Member, or the assignee of such right or privilege.

If a Member consents to any amendment to the Declaration or these Bylaws, it will be conclusively presumed that such Member has the authority so to consent and no contrary provision in any Mortgage or contract between the Member and a third party will affect the validity of such amendment.

[Signatures Appear on Following Page(s)]

[Bylaws of Oak Crest Homeowners Association, Inc. – Signature Page]

THE UNDERSIGNED, being the initial member(s) of the Board of Directors of **GRIFFIN PARK SUBDIVISION HOWEOWNERS ASSOCIATION, INC.**, hereby unanimously adopts and approves the foregoing Bylaws in their entirety as of the _____ day of _____, 2009.

DIRECTOR:



CLAUDE L. DRYDEN, JR.

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