

BYLAWS OF ALLEN'S LANDING HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

OFFICE

The principal office of the Association shall be located at 520 Springdale Street, Athens, Georgia 30605.

ARTICLE II

MEETINGS OF PROPERTY OWNERS

Section 2.1 Annual Meeting Date. The annual meeting of the unit owners shall be held on the first Monday in December of each year, or, if said date be a legal holiday, then on the next succeeding day which is not a holiday.

Section 2.2 Special Meetings. Special meetings of the property owners may be called at any time by the President or by the property owners having twenty-five (25%) percent or more of the total vote of the Association.

Section 2.3 Place. Annual or special meetings of the property owners may be held at any place within reasonable proximity of Allen's Landing as set forth in the notice thereof, or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the registered office of the Association.

Section 2.4 Notice. Notice of annual or special meetings of the property owners shall be given to each property owner at least twenty-one (21) days in advance of any annual or 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 pre-paid, to all property owners of record at such address or addresses as any of them may have designated, or, if no other address has been so designated, at the address of their respective properties.

Section 2.5 Quorum. A quorum shall be deemed present throughout any meeting of the property owners until adjourned if property owners, in person or by proxy, entitled to cast more than one-third (1/3rd) of the votes of the Association are present at the beginning of such meeting.

Section 2.6 Vote of Property Owners. On all matters upon which the property owners are entitled to vote, each property owner shall be entitled to cast one vote per lot owned. Any action of the Association shall be deemed valid upon the majority vote of the members present person or by proxy at any annual or special meeting of the Association at which a quorum is present, unless the Articles of Incorporation provide for an affirmative vote greater than a majority. The vote of the owners or a lot owned by a corporation or other legal entity shall be cast by the person named in a certificate signed by the agent of such corporation or entity, or by a general partner

of a partnership, as the case may be, and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file, the vote of such property shall not be considered in determining the requirement for a quorum nor for any other purpose. In no event shall more than one vote be cast with respect to any property.

Section 2.7 Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing filed with the Secretary of the Association. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon the sale by the property owner of his property.

Section 2.8 Presiding Officer. The presiding officer at all meetings of the property owners shall be the President, in whose absence the Secretary shall preside. If neither of such officers is present, the members shall elect a chairman to preside at the particular meeting.

Section 2.9 Adjournments. Any meeting of the property owners, whether or not a quorum is present, may be adjourned by the holders of a majority of the votes represented at the meeting to reconvene at a specific time and place. It shall not be necessary to give any notice of the reconvened meeting, if the time and place of the reconvened meeting are announced at the meeting which was adjourned. Any such reconvened meeting at which a quorum is represented or present, any business may be transacted which could have been transacted at the meeting which was adjourned.

Section 2.10 Action in Lieu of Meeting. Any action to be taken at a meeting of the property owners, or any action that may be taken at a meeting of the property owners, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the property owners entitled to vote with respect to the subject matter thereof and any further requirements of law pertaining to such consents have been complied with.

ARTICLE III

DIRECTORS

Section 3.1 General Power. Except as provided otherwise in the Georgia Nonprofit Corporation Code, the Articles of Incorporation, or these Bylaws, the powers inherent in or expressly granted to the Association may be exercised by the Board of Directors, acting through the officers, without any further consent or action on the part of the property owners. The Board of Directors shall have the authority to adopt from time to time reasonable rules and regulations governing the use of the submitted property by the property owners. 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.

The Board of Directors shall also be authorized to enter into such agreements for professional management of the Association as the Board shall deem to be in the best interest of the Association; provided, however, that all such agreements must provide for termination on

ninety (90) days' written notice and a maximum contract term of three (3) years.

Section 3.2 Number of Directors. The Board of Directors of the Association shall consist of not less than 3 nor more than 15 members as determined by the property owners. Board members shall be elected at each annual meeting of the property owners and serve for a term of one year and until their successors are elected.

Section 3.3 Vacancies. The Directors may fill the place of any Director which may become vacant prior to the expiration of his term, and such appointment by the Directors is to continue until the expiration of the term of the Director whose place has become vacant.

Section 3.4 Meetings. The Directors shall meet annually without notice, following the annual meeting of the property owners. Special meetings of the Directors may be called at any time by the President or by any two Directors, on two days' notice of each Director, which notice shall specify the time and place of the meeting. Notice of any such meeting may be waived by an instrument in writing executed before or after the meeting. Directors may attend and participate in meetings either in person or by means of conference telephones or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by means of such communication equipment shall constitute presence in person at any meeting. Attendance in person at such meeting shall constitute a waiver of notice thereof.

Section 3.5 Action in Lieu of Meeting. Any action to be taken at a meeting of Directors, or any action that may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the Directors and any further requirements of law pertaining to such consents have been complied with.

Section 3.6 Compensation. Officers and directors shall serve without compensation, but they shall be entitled to reimbursement for reasonable expenses incurred in the performance of their duties.

ARTICLE IV

OFFICERS

Section 4.1 General Provisions. The officers of the Association shall consist of a President, Secretary and a Treasurer. The same person may hold the office of Secretary and Treasurer. All signature of the Association followed by the word "Seal" enclosed in parentheses or scroll shall be deemed the seal of the Association. The seal shall be in the custody of the Secretary and affixed by him on all appropriate papers.

Section 4.2 President. The President shall be the chief executive officer of the Association and shall have general and active management of the operation of the Association. He shall be responsible for the administration of the Association. He shall be responsible for the administration of the Association, general and active management of the financial affairs of the Association, and shall execute bonds, mortgages or other contracts in the name and on behalf of

the Association.

Section 4.3 Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the property owners and the Directors. He or she shall have charge of the minute books, records, contracts, corporate seal, and other documents of the Association. The Secretary may affix the corporate seal to any lawfully executed documents requiring the same, and shall sign such instruments as may require his or her signature. In addition, the Secretary shall perform such other duties and have such other powers as may from time to time be delegated to him by the President or the Board of Directors.

Section 4.4 Treasurer. The Treasurer shall be charged with the management of the financial affairs of the Association, and shall have custody of all funds and securities belonging to the Association and shall receive, post or disburse the same under the direction of the Board of Directors. The Treasurer shall keep full and true accounts of all receipts and disbursements and shall make such reports of the same of the Board of Directors and the President as they may request.

ARTICLE V

INSPECTION OF BOOKS: NOTICE TO MORTGAGEES

Section 5.1. The books, records, and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any property owner or the mortgagee of any property owner.

Section 5.2. All mortgagees who request the same shall be entitled to receive a written notification from the Association of any default in the performance by the individual property owner/mortgagor of any obligation under the property owners association instruments which is not cured within sixty (60) days.

ARTICLE VI

SEAL

Section 6.1. The seal of the Association shall be in such form as the Board of Directors may from time to time determine. In the event it is inconvenient to use such seal at any time, the signature of the Association followed by the word "Seal" enclosed in parentheses or scroll shall be deemed the seal of the Association. The seal shall be in the custody of the Secretary and affixed by him on all appropriate papers.

ARTICLE VII

FISCAL YEAR

Section 7.1. The Board of Directors shall be authorized to fix the fiscal year of the Association and to change the same from time to time as it shall deem appropriate.

ARTICLE VIII

Section 8.1. All of the terms defined in O.C.G.A. §44-3-221 shall be deemed to have the meanings therein specified wherever they appear in these bylaws, unless the context otherwise requires.