

Bylaws
Yorktown Place Homeowners Association
A Nonprofit Corporation
(the "Association")

These Bylaws are the Bylaws of the Association, which is the corporation created by Articles of Incorporation filed with the Secretary of State of Georgia on March 16, 2004. ("The Articles of Incorporation"). All references herein to the "Declaration" shall refer to those certain recorded instruments constituting Declarations of Covenants, Conditions and Restrictions for Yorktown Place Subdivision, said instrument being recorded in Deed Book ____, Page ____, in the Office of the Clerk of the Superior Court of Chatham County, Georgia, together with all amendments and supplements thereto.

ARTICLE I
Definitions

As used in these Bylaws:

Section 1. "Association": shall mean and refer to Yorktown Place Homeowners Association, Inc., a nonprofit corporation organized and existing under the laws of the State of Georgia.

Section 2. "Owner": shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers and owners of an equity of redemption, but excluding those having such interest in a Lot solely as security for the performance of an obligation and also excluding the Association.

Section 3. "Developer": shall mean and refer to Tibet Investors, LLC

Section 4. "Property": shall mean and refer to the Property described and defined in the Declaration and any addition thereto, as are or shall become subject to the Declaration and any supplementary declaration later filed.

Section 5. All other capitalized terms used herein shall mean and refer to those respective terms as used and defined in the Declaration.

ARTICLE II
Offices

Section 1. Registered Office. The registered office of the Association shall be located at 711 Wheaton Street, Savannah, Georgia 31401, or such other offices as the Board of Directors of the Association ("Board of Directors" or "Board") shall select.

Section 2. Other offices. The Association may also have offices at such other places both within and outside Chatham County, Georgia as the Board of Directors may from time to time determine or the business of the Association may make appropriate.

ARTICLE III
Membership

Section 2. Annual Meetings. Annual meetings of members shall be held in the month of January. At each such meeting, the members shall, by a majority vote, elect a Board of Directors, and, by majority vote, transact such other business as may be properly brought before the meeting.

Section 3. Special Meetings. Unless otherwise prescribed by law, by the Declaration, or by the Articles of Incorporation, special meetings of members may be called for any purpose or purposes by the president, the Board of Directors, the holders of fifty one percent (51%) of the outstanding voting interest in the Association, or such other officers or persons as may at the time be provided in the Articles of Incorporation, or in the event there are no officers or directors, then by any member.

Section 4. Notice of Meetings. Written notice of a meeting stating the place, day and hour of meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than fourteen (14) days in advance of an annual or regularly scheduled meeting and at least ten (10) days in advance of any other meeting and shall state the time, place and purpose of such meeting.

Section 5. Business of Meetings. At an annual meeting of members, any matter relating to the affairs of the Association, whether or not stated in the notice of meeting, may be brought up for action (unless otherwise provided by law). Unless a majority of the members of this Association entitled to vote are present and specifically agree thereto in writing, no matter that was not stated in the notice of a special meeting of members shall be brought up for action at such a special meeting.

Section 6. Quorum. The holders of more than fifty (50%) percent of the interests entitled to vote, present in person or by proxy, shall constitute a quorum at all meetings of members for the transaction of business except as otherwise provided by law. If a quorum shall not be present, the members 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 a quorum shall be present. At such reconvened meeting, any business may be transacted which might have been transacted at the adjourned meeting.

Section 7. Majority. If a quorum is present, the affirmative vote of a majority of the members entitled to vote and represented at the meeting shall be the act of the members, except as otherwise agreed by the Association, which shall be controlling, and further except that unanimous vote of all members entitled to vote and represented at the meeting shall be required to approve matters at a special meeting of members with respect to matters about which no notice had been given in the notice of such special meeting.

Section 8. Voting.

(a) Anything herein to the contrary notwithstanding, all voting contemplated by these Bylaws shall be governed by the Declaration and any reference herein to the voting rights of any member shall be governed by the relevant provisions of the Declaration.

(b) Unless otherwise provided in the Declaration, members shall be entitled to one vote for each Lot on each matter submitted to a vote at a meeting of members with each vote as set out in the Declaration. A member may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Any proxy must be in writing, signed by the member (or Owners as provided below) and submitted to the President prior to the meeting. Unless the holder of a valid proxy, a mere lessee of any owner or member shall have no right to vote and shall in no respect be deemed a member of the Association.

Section 1. Every Owner shall be a member of the Association.

Section 2. Administration of the Development shall be vested in the Association. Every person who is record Owner of a fee simple Lot which is or may become subject by the Declaration to assessment by the Association shall be a member of the Association. The Developer is included as a member of the Association so long as it is an Owner as herein provided. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Notwithstanding anything contained herein to the contrary, no Owner, whether one or more persons or entities, shall have more than one membership vote per Lot. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership in the Association and each Owner shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically cease.

Section 3. Membership shall be established by the acquisition of title to a Lot in Yorktown Subdivision, whether by conveyance, devise, judicial decree or otherwise. The membership of any party shall be automatically terminated upon his being divested of all title to the Lot, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Lots, so long as such party shall retain title to a Lot.

Section 4. All assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration and in the Articles of Incorporation.

Section 5. Exercise of membership rights in the Association is contingent upon the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each Owner and becomes a lien upon the property against which such assessments are made as provided by the Declaration.

Section 6. The membership rights of any member of the Association may be suspended by action of the Board of Directors during the period when any assessments remain unpaid, but, upon payment of such assessment, that members rights and privileges shall be automatically restored. If the Board of Directors shall have adopted and published rules and regulations governing the use of the Common Areas and facilities and improvements thereto and the personal conduct of any person thereon, the Board of Directors may, in their reasonable discretion, suspend the rights of such person for violation of such rules and regulations for a period not to exceed thirty (30) days.

ARTICLE IV Voting Rights

The voting rights of members are as set forth in the Declaration.

ARTICLE V Meetings of Members

Section 1. Location of Meetings. All meetings of members shall be held at such place within Chatham County in the State of Georgia as may be from time to time fixed by the Board of Directors or as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof, or at the Association's registered office if not so fixed or stated.

Section 9. Action by Consent. Any action required or permitted to be taken at a meeting of members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by the holders of all interests entitled to vote with respect to the subject matter thereof.

ARTICLE VI

Property Rights and Rights of the Enjoyment of Common Areas

Section 1. Each member shall be entitled to the use and enjoyment of the Common Areas as provided by the Declaration, subject to reserved rights as stated therein and as stated within these Bylaws.

Section 2. Any member may delegate his rights of enjoyment in the common areas to any tenants who occupy a Lot. The rights and privileges of such persons are subject to suspension as stated herein to the same extent as those of the member.

ARTICLE VII

Association Purposes and Powers

Section 1. The Association is organized for the purposes as set forth in its Articles of Incorporation.

Section 2. The Association shall have all the powers and privileges granted to nonprofit corporations under the laws of the State of Georgia.

Section 3. The Association shall have all the powers and privileges granted it by the Declaration.

ARTICLE VIII

Directors

Section 1. Number. Following the first annual meeting of members, the number of directors making up the Board of Directors shall be five (5) or such other number (but not less than three (3) nor more than seven (7)) as may be elected by the vote of a majority of the members at an annual meeting. The term of a Director shall be for one (1) year or until the next annual meeting of the membership.

Section 2. Powers. The business and affairs of the Association shall be managed by its Board of Directors which may exercise all such powers of the Association and do all such lawful acts and things as are allowed by law, the Declaration, the Articles of Incorporation or these Bylaws.

Section 3. Compensation of Directors. The Board of Directors shall receive no compensation. However, the Board of Directors may receive appropriate reimbursement for approved expenses advanced in furtherance of the Association's business.

Section 4. Indemnification. As an inducement to the officers and directors of the Association to act on the Association's behalf, the Association shall, out of its general funds or by special assessment, indemnify and hold harmless, each officer or director acting in accordance with these Bylaws and the Declaration, including without limitation all actions taken in connection with the levying, collection and enforcement of assessments. All such indemnification shall be paid upon written request of the officer or director setting forth in

reasonable detail the reason for such indemnification, which request shall be given to each of the officers of the Association and approved by the Board of Directors for payment.

Section 5. Vacancies in the Board of Directors shall be filled by the majority vote of the remaining directors, any such appointed director shall hold office until the next annual meeting of the Association, at which time directors shall be elected as provided herein.

ARTICLE IX

Meetings of the Board of Directors

Section 1. Location of Meetings. Meetings of the Board of Directors, regular or special, shall be held within Chatham County, Georgia.

Section 2. First Meeting of New Board. The first meeting of each newly elected Board of Directors shall be held within two weeks of the annual meeting of members at the place where such annual meeting is held. Such meeting shall be designated as the annual meeting of the Board of Directors, and no notice of such meeting to the newly elected directors shall be necessary in order to legally constitute the meeting, provided a quorum shall be present. Alternatively, the new Board of Directors may convene at such alternate place and time as shall be consented to by all of the Directors of the Board.

Section 3. Regular Meetings. Regular meetings of the Board of Directors may be held with such frequency and at such time and at such place as shall from time to time be determined by the Board. If the Board has so fixed the frequency, time and place of regular meetings, no notice thereof shall be necessary.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, by the President, or by any two directors on three days notice to each director in accordance with Article X herein.

Section 5. Notice of Meetings. Notice of a meeting need not be given to any director who signs a waiver of notice either before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice thereof. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority of the directors shall constitute a quorum for the transaction of business unless a greater number is required by law or by the Articles of Incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time until a quorum shall be present, without notice of the time and place that the meeting will be reconvened other than announcement at the adjourned meeting.

Section 7. Majority. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the Articles of Incorporation.

Section 8. Action by Consent. Any action required or permitted to be taken at a meeting of directors or a committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all directors or members of the committee, as the case may be, entitled to vote with respect to the subject matter thereof. Such consent shall be filed with the minutes of the proceedings of the board or the committee.

ARTICLE X
Notices

Section 1. Required Notices. Whenever, under the provisions of applicable law, the Articles of Incorporation or these Bylaws, any notice is required to be given to any director or member, such notice shall be given in writing and delivered either personally or by first class mail or telegram, addressed to such director or member, at his address as it appears on the records of the Association. If mailed, such notice shall be deemed to be delivered three (3) business days after it was deposited in the United States mail with first class postage prepaid. Notices given by other means shall be deemed delivered when received by the addressee.

Section 2. Waiver of Notice. Whenever under the provisions of applicable law, the Articles of Incorporation or these Bylaws, any notice is required to be given to any director or member, a written waiver thereof signed by the person or persons entitled to such notice, either before or after the time stated therein, shall be deemed the equivalent to the giving of such notice.

ARTICLE XI
Officers

Section 1. Officers; Election; Term. The officers of the Association shall be chosen by the Board of Directors and shall be a President, a Vice-President, a Secretary and a Treasurer. Except as otherwise provided by law, any person may hold more than one office. Officers shall be elected at the first meeting of the Board of Directors following the annual meeting of members and shall hold offices until their respective successors have been elected and shall have qualified, and if the Board of Directors shall fail in any year or years to meet and elect officers, the officers last elected shall continue to hold office. The officers shall be a member of the Board of Directors and a member of the Association.

Section 2. Additional Officers and Agents. The Board of Directors may appoint such other officers, including vice-presidents, assistant secretaries and assistant treasurers, and agents as it shall deem necessary. Such officers and agents shall hold their respective offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 3. Salaries. The officers shall receive no compensation.

Section 4. Removal; Vacancies. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board at any time with or without cause by the affirmative vote of a majority of the Board of Directors. Officers and agents otherwise elected or appointed may similarly be removed or otherwise in accordance with Georgia law. Any vacancy occurring in any office of the Association may be filled by the Board of Directors.

Section 5. The President. The President shall be the chief executive officer of the Association, shall preside at all meetings of members and the Board of Directors, shall have general and active management of the business of the Association and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall have the authority and power to execute on behalf of the association bonds, mortgages, notes, contracts, leases and other documents and instruments (whether or not requiring a seal of the Association) except where such documents or instruments are required by law or as provided herein to be otherwise signed

and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Association.

Section 6. Vice-President. The Vice-President, or if there shall be more than one, the vice-presidents in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. The Vice-President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 7. Secretary and Assistant Secretaries. The Secretary shall attend all meetings of members and the Board of Directors and shall record the proceedings of such meetings in books to be kept for that purpose, and shall perform like duties for the committees of directors when required. He shall give, or cause to be given, notice of all meetings of members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors. He shall have custody of the corporate seal of the Association and he shall have authority to affix it to any instrument requiring it and when so affixed it may be attested by his signature. The assistant secretary, or if there be more than one, the assistant secretaries, in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers (including affixation of the corporate seal) of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 8. Treasurer and Assistant Treasurers. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Association as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Association. If required by the Board of Directors, he shall give the Association a bond in such sum and with surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Association, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association. The assistant treasurer, or if there shall be more than one, the assistant treasurers, in the order determined by the Board of Directors shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE XII

Powers and Duties of the Board of Directors

Section 1. The Board of Directors shall have all powers granted it by the Declaration and the laws of the State of Georgia including without limitation, the following:

(a) To call special meetings of the members whenever it deems necessary, and it shall call a meeting at any time upon written request of fifty-one percent (51%) of the voting membership.

(b) To appoint and remove at pleasure all committees, agents and employees of the Association, prescribe their duties, fix their compensation (if any) and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member or director of the Association in any capacity whatsoever.

(c) To establish, levy and assess, and collect the assessments or charges referred to in the Declaration

(d) To adopt and publish rules and regulations governing the use of the common areas and facilities and the personal conduct of the members and their tenants and/or guests thereon.

(e) To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to members in the Declaration, Bylaws or Articles of Incorporation.

(f) To exercise control over exterior maintenance; to exercise architectural control over the development; to provide for emergency repairs; to provide for maintenance and capital improvements for the Development; and to make and enter into any and all contracts necessary or desirable to accomplish said purposes.

(g) To contract for the management of the Development and to delegate to such contractor all of the powers and duties of the Association except those which may be required by the Declaration and to have approval of the Board of Directors or membership of the Association.

(h) To enforce the provisions of the Declaration, the Articles of Incorporation, these Bylaws of the Association and the rules and regulations governing the use of the Development as the same may be hereafter established.

(i) To request a special assessment for non-budgeted items which develop during the course of the fiscal year.

Section 2. The Board of Directors shall have all duties imposed upon it by the Declaration and the laws of the State of Georgia including, without limitation, the following:

(a) To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting when such is requested in writing by fifty-one percent (51%) of the voting membership.

(b) To supervise all agents and employees of this Association and to see that their duties are properly performed.

(c) As more fully provided in the Declaration: (i) to fix the amount of the annual and special assessments against each unit for each assessment period at least thirty (30) days in advance of such date or period; (ii) to prepare a roster of the Development and assessments applicable thereto which shall be kept in the office of the Treasurer and shall be open to inspection by any member at any reasonable time; and (iii) to send written notice of each assessment to every Owner subject thereto.

(d) To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has or has not been paid. Such certificate shall be conclusive evidence of the matters therein certified.

(e) As more fully provided in the Declaration, to obtain and maintain casualty and liability insurance policies to insure the Association in carrying out its responsibilities.

(f) To ensure that individuals contracted for work on behalf of the Association show proof of Workman's Compensation or liability insurance.

ARTICLE XIII
General Provisions

Section 1. Checks. All checks, drafts, demands for money and notes of the Association shall be signed by two officers of the Corporation.

Section 2. Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

Section 3. Seal. The Association shall have a corporate seal which shall have inscribed thereon the name of the Association, the year of its organization and the words "Corporate Seal - Georgia". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced. The Board of Directors may from time to time authorize any other officer to affix the seal of the Association and to attest to such affixation by his signature.

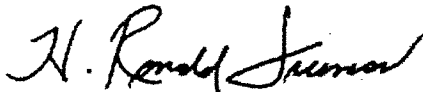
Section 4. Books and Records. The Association shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its members, Board of Directors, and committees of directors.

Not later than two (2) months after the close of each fiscal year, and in any case prior to the next annual meeting of members, the Association shall prepare a balance sheet showing in reasonable detail the financial condition of the Association as of the close of its preceding fiscal year, and a profit and loss statement showing the results of its operations during such fiscal year. Upon written request the Association promptly shall mail to any member of record a copy of such balance sheet and profit and loss statement.

Section 5. Bylaw Amendments. These Bylaws may be altered, amended, or repealed or new Bylaws may be adopted by a majority vote of the members of the Association.

Section 6. Conflict. In the event of any conflict between these Bylaws and the following, the controlling language shall be found in: the laws of the State of Georgia, the Declaration or the Articles of Incorporation, in the order listed.

Section 7. Gender. Whenever in these Bylaws a specific gender is used it shall also encompass, as context requires, the other gender and the singular shall encompass the plural and vice versa.



H. Ronald Freeman, President

