

**AMENDED AND RESTATED BY-LAWS OF
BUCKHEAD HOMEOWNERS ASSOCIATION, INC.
A Nonprofit Corporation (the "BHOA")**

These By-Laws are by-laws of the Buckhead Homeowners Association, Inc. ("BHOA"), which is the Corporation created by Articles of Incorporation filed with the Secretary of State of Georgia on December 6, 1993, (the "Articles of Incorporation") and whose original name was Buckhead Commonwealth Club, Inc. and whose name was changed on April 8, 2010. All references herein to the "Declaration" shall refer to that certain Declaration of Covenants, Conditions and Restrictions, recorded at Book 11-R, Page 313-332, Bryan County, Georgia, Records, as amended, and all capitalized undefined terms used herein shall have the meanings assigned thereto by the Declaration unless the context clearly otherwise requires. "Buckhead" referred to herein shall mean all property within the Existing Buckhead, located in Bryan County, Georgia.

ARTICLE 1

Offices

Section 1. Registered Office. The registered office of the BHOA shall be located at P.O. Box 1548, Richmond Hill, Georgia 31324, or such other office as the BHOA Board shall select.

Section 2. Other Offices. The BHOA may also have offices at such other places both within and without the State of Georgia as the BHOA Board may from time to time determine or the business of the BHOA may make appropriate.

ARTICLE 2

Meetings of Owners

Section 1. Location of the Meetings. All meetings of Owners shall be held at such place within or without the State of Georgia as may be from time to time fixed by the BHOA Board or as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meetings. Annual meetings of Owners shall be held on the first Sunday of May in each year. At each such meeting, the Owners shall, by a majority vote, elect a BHOA Board, 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 Owners may be called for any purpose or purposes by the president, the BHOA Board, or by the President upon receipt of (and verification by the Secretary) a written petition executed by the holders of twenty percent (20%) of the Owners in Good Standing in the BHOA. In the event that the entire BHOA Board resigns, then the then-retained attorney for BHOA shall, upon written request by the holders of at least five percent (5%) of the Owners, seek to call a special meeting for the holding of an election to fill the vacancies on the BHOA Board for the remainder of the terms of office.

Section 4. Notice of Meetings. Notice of meetings will state the place, day and hour of meetings. Annual meeting notices shall be delivered (in accordance with Article V, Section 1)

twenty-one (21) days before the date of the meeting. Special meeting notices shall include the purpose or purposes for which the meeting is called and delivered (in accordance with Article V, Section 1) seven (7) days before the date of the meeting.

Section 5. Owner in Good Standing. An Owner who is current in all financial obligations to the BHOA shall be an Owner in Good Standing.

Section 6. Business of Meetings. At an annual meeting of Owners, any matter relating to the affairs of the BHOA, whether or not stated in the notice of meeting, may be brought up for action (unless otherwise provided by law). No matter that was not stated in the notice of a special meeting of Owners shall be brought up for action at such special meeting.

Section 7. Quorum. Twenty percent (20%) of the Owners in Good Standing present in person or by proxy, shall constitute a quorum at all meetings of Owners for the transaction of business, except as otherwise provided by law. Once a meeting quorum is established, the quorum exists until the adjourning of the meeting. If a quorum shall not be present, the Owners 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 8. Majority. If a quorum is present, the affirmative vote of a majority of the Owners in Good Standing and represented at the meeting, in person or by written proxy, shall be the act of the Owners.

Section 9. Voting.

- (a) Anything herein to the contrary notwithstanding, all voting contemplated by these By-Laws shall be governed by the Declaration and any reference herein to the voting rights of any Owner shall be governed by the relevant provisions of the Declaration. Class "C" members shall have limited voting rights as set forth in the Declaration.
- (b) To the extent not in conflict with the Declaration; the following provisions shall apply. Each Owner of a Lot in the Existing Buckhead shall be entitled to one vote on each matter submitted to a vote at a meeting of Owners. An Owner in Good Standing may vote either in person or by a proxy executed in writing by the Owner or by his duly authorized attorney-in-fact. Any proxy must be in writing, signed by the Owner and submitted to the designated individual(s) prior to the call to order of the meeting. If a Lot is owned by a corporation, partnership, trustee or other entity or by a group of owners in any form of joint tenancy, the vote allocated to such Lot shall be exercisable by such owner or owners only as provided by the Declaration as amended from time to time. A lessee of a residential Dwelling situated on a Lot, shall have no right to vote unless such person is holding a valid proxy. [If, for example, a lessee of a Dwelling is holding one proxy, the lessee would be entitled to cast only one vote.] In all elections for directors, every Owner in Good Standing entitled to vote shall have the right to vote in person or by proxy, the number of Lots in the Existing Buckhead owned by him for as many persons as there are directors to be elected and for whose election he has the right to vote but Owners may not cumulate their votes.

- (c) The election of Directors to the Board shall be conducted in an open and impartial manner in accordance with the following procedures.
- (i) Nominations – A call for nominations stating all pertinent facts shall be publicized at least 60 days before the annual meeting. Nominations received at least 30 days prior to the annual meeting shall be included on a list in the official notice package and shall be listed on the ballot for the election along with blanks for write-in candidates. Nominations may also be made from the floor at the annual meeting. Those names may be written in on the ballot.
 - (ii) Proxies - Proxy forms shall include general, directed and quorum-only proxy options, shall be valid for the annual meeting regardless of date held, shall be made available at least 60 days prior to the annual meeting and shall be included in the official notice package. Only the quorum-only option shall name the Secretary as the default proxy holder. General and Directed proxy options shall have a blank for the proxy holder's name, which shall be completed in writing. A signature is required to make any proxy valid. General proxies allow the holder to represent the Owner in Good Standing in all votes. Directed proxies allow the holder to vote only in the matters specified on the proxy form and only as directed. Quorum-only proxies shall be used to establish a quorum for the meeting.
 - (iii) Official Notice – The official notice package including a formal notice of the meeting, a listing of nominations and a proxy form with instructions shall be delivered, in accordance with Article V, Section 1 of these bylaws, at least 21 days prior to the annual meeting. This notice shall include instructions to allow absentee owners and others to submit their proxies by electronic means before the annual meeting.
 - (iv) Check-in - All Owners and proxies shall be checked in prior to the call to order of the annual meeting. Checking in shall include verifying the Owner or proxy giver is in Good Standing, and checking each off of a current list of Owners. One ballot shall be issued to each Owner in Good Standing and additional ballot(s) shall be given for each general or directed proxy presented for an Owner in Good Standing. Holders of directed proxies shall fill out those ballots as directed on the proxy form as part of the check-in process.
 - (v) Quorum - The list of Owners along with financial information determining how many Owners are not in Good Standing shall be the basis of determining quorum. Quorum shall be determined before any ballots are collected. If quorum is not achieved and the meeting adjourned for the purpose of achieving quorum, a distinctly different ballot shall be created for use at the reconvened meeting and shall be issued at check-in for that meeting.
 - (vi) Election - Ballots shall be collected and counted by those Directors not up for re-election. If all or most of the Directors are up for re-election at the annual meeting, the Board may appoint additional Owners who are not candidates to count the vote. The candidates with the most votes shall

be elected to the available seats. Upon request of any candidate, a recount of all or some candidates' vote totals shall be conducted with the affected candidates allowed to observe the recount.

- (vii) Runoff - In the case of a tie for the last one or more seats being elected, ballots shall be re-issued to all Owners in Good Standing and proxy holders for Owners in Good Standing at the meeting. Each ballot holder shall vote only for as many of the candidates tied for the remaining seats as there are seats remaining to be elected. Directed proxy holders may only vote for candidates directed by the proxy. The ballots shall be counted, and as necessary recounted as before to determine the winner(s). This process may be repeated if ties persist.

Section 10. Action Taken Without A Meeting. In the Board's discretion, any action (other than an election of Directors) that may be taken by the Owners at any annual or special membership meeting may be taken without a meeting by written ballot or written consent as provided below.

- (a) Written Ballot. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the vote cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the vote of approval equals or exceeds that which would be required to approve the matter at a meeting at which the total vote cast was the same as the vote cast by ballot.

All solicitations for votes by written ballot shall: (a) indicate the number of responses needed to meet the quorum requirements; (b) state the percentage of approvals necessary to approve each matter; and (c) specify the time by which such ballot must be received by the BHOA Board in order to be counted. A ballot may not be revoked. The BHOA shall maintain such ballots in its files for at least three (3) years.

Except for amendments to recorded BHOA Legal Instruments that become effective upon recording, and except for actions that specifically set a later effective date, approval of any action taken by written ballot shall be effective upon the receipt of the affirmative vote necessary to take such action.

- (b) Written Consent. Approval by written consent shall be valid only when the affirmative written consents received equals or exceeds the vote that would be required to approve the matter at a meeting. Consents shall be filed with the minutes of the membership meetings. Except for amendments to recorded BHOA Legal Instruments that become effective upon recording, and except for actions that specifically set a later effective date, approval of any action taken by written consent shall be effective ten (10) days after sending the notice of approval described below.
- (c) Notice to Members of Approval. If an action of the BHOA membership is approved by written ballot or written consent, the BHOA Board shall issue notice of such approval to all Owners.

ARTICLE 3

Directors

Section 1. Number; Election. The number of Directors shall be nine (9). Directors must be over age eighteen and Owners of a Lot in the Existing Buckhead. Directors need not be residents of the State of Georgia. No more than one Director may be elected from the owners of any one lot. To be eligible to run for the BHOA Board, Directors must be in Good Standing with the BHOA. No Owners of multiple Lots may hold more than one seat on the BHOA Board.

Section 2. Term of Office. The terms of office and election procedure shall be as follows:

- (a) The directors shall be elected at annual meetings of Owners to staggered two (2) year terms, and each director elected shall serve until their term expires and until his successor shall have been elected and qualified.
- (b) Four (4) "even" seats shall be elected at annual meetings in an even numbered year and five (5) "odd" seats shall be elected at annual meetings held in an odd numbered year.
- (c) At the 2010 annual meeting both even and odd seats shall be elected in one ballot. At the first BHOA Board meeting thereafter the BHOA Board shall determine which of the Directors shall hold the four (4) two (2) year "even" seats until 2012. The terms of the remaining five Directors' "odd" seats shall expire in 2011.

Section 3. Removal of Directors by the BHOA Board. Directors may be removed from the BHOA Board by a simple majority vote of the BHOA Board for: (1) absence from three or more meetings in a fiscal year; (2) being more than 60 days past due as to any assessment or charge to the BHOA; (3) filing of legal action against the BHOA or members of the BHOA Board as to BHOA-related issues; or (4) any actions deemed inappropriate (which shall receive the vote of a super majority (75%) of the BHOA Board).

Section 4. Removal of Directors by the Owners. Directors may be removed from office at: (1) any annual meeting, or (2) any duly called special membership meeting, for which the notice of such special meeting called for a vote to remove any Director(s). Such Director(s) may be removed with or without cause by at least a majority of all members in Good Standing. A successor may then and there be elected to fill the vacancy created. Any Director whose removal has been proposed by the BHOA membership shall be given an opportunity to be heard at the meeting. To ensure a Director has a chance to present a statement to the membership, the Owners' vote to remove a Director cannot be accomplished by written ballot or written consent. However, a Director may vote any number of proxies.

Section 5. Vacancies. Any vacancy occurring in the BHOA Board should be filled by the affirmative vote of a majority of the remaining directors even though the remaining directors may constitute less than a quorum of the BHOA Board. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office. Specific board procedures for filling vacancies include:

- (a) Board announces (in newsletter or other media) that a vacant Board position exists and a new Board Member will be selected during an upcoming Board meeting.
- (b) Nominations (by Board Member) are provided to board no later than 14 days prior to the BHOA Board meeting.
- (c) Nominees provide required documents (including biography and rationale for why he/she should be a Member of the Board) to Board Secretary for distribution to BHOA Board Members not later than 10 days prior to the BHOA Board meeting.
- (d) Nominees will be present at the BHOA Board meeting for the BHOA Board discussions.
- (e) The BHOA Board will select new BHOA Board Members by vote.

Section 6. Powers. The business and affairs of the BHOA shall be managed by its BHOA Board which may exercise all such powers of the BHOA and do all such lawful acts and things as are not by law, the Declaration, the Articles of Incorporation or these By-Laws directed or required to be exercised or done by the Owners. These powers include but are not limited to: enforcement actions, seeking legal remedies, levy fines, enter contracts and issue liens.

Section 7. Compensation of Directors. The members of the BHOA Board shall receive no compensation or more favorable treatment by the BHOA than given to members. Compensation includes contractual agreements for receipt of payment from the BHOA. The intent of the no compensation requirement is to preclude by the Owners in the BHOA the perception of conflict of interest, misappropriation and undue favoritism by the BHOA Board or committees.

ARTICLE 4

Meetings of the BHOA Board

Section 1. Location of Meetings. Meetings of the BHOA Board, regular or special, may be held either within or without the State of Georgia.

Section 2. First new meeting of the Board. The first meeting of each newly elected BHOA Board shall be held immediately following the annual meeting of Owners at the place where such annual meeting is held. Such meeting shall be designated as the annual meeting of the BHOA Board, and no notice of such meeting is necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. Alternatively, the new BHOA Board may convene at such place and time as shall be fixed by the consent in writing of all its Members.

Section 3. Regular Meetings. Regular meetings of the BHOA Board may be held with such frequency and at such time and at such place as shall from time to time be determined by the BHOA Board. If the BHOA 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 BHOA Board may be called by the president or by any one (1) director on three (3) days notice to each director in accordance with Section 5.

Section 5. Notice of Meetings. Notice of meetings shall be transmitted to directors in writing via electronic means or hard copy mailings. 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 BHOA Board need be specified in the notice or waiver of notice of such meeting. Notice of meetings shall be transmitted to Owners via means determined by the BHOA Board.

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. Only Board Members who are Owners in Good Standing may vote. 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 BHOA Board, unless the act of a greater number is required by law or by the Articles of Incorporation. The act of majority of Directors for the approval of actions via electronic means will equal the majority of the total Members serving on the BHOA Board.

Section 8. Action by Electronic means. Any action required or permitted to be taken at a meeting of directors or a committee thereof may be taken without a meeting and through electronic means. Such electronic actions shall be affirmed by vote at the next regular meeting. That affirmation shall be included in the minutes of the Board meeting.

Section 9. Executive Sessions. Executive sessions by the BHOA Board may be conducted in closed session. The BHOA Board shall determine who may attend any Executive Sessions. Any meeting may be taken in Executive Session by vote of the Directors present to discuss or vote on legal matters or homeowner issues of a sensitive nature.

ARTICLE 5

Notices

Section 1. Required Notices. Whenever, under the provisions of applicable law, the Articles of Incorporation or these By-Laws, any notice is required to be given to any director or Owner, such notice may be given in writing, and delivered either personally or by first class mail or electronically, addressed to such director or Owner, at his address as it appears on the records of the BHOA. 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. Notice given by any other means shall be deemed delivered by the next day.

Section 2. Waiver of Notice. Whenever under the provisions of applicable law, the Articles of Incorporation or these By-Laws, any notice is required to be given to any director or Owner, 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 6

Officers

Section 1. Officers; Election; Term. The officers of the BHOA shall be chosen by the BHOA Board and shall be a President, a Secretary and a Treasurer. Except as otherwise provided by law, any person may hold more than one office. Officers shall be elected by the BHOA Board and shall hold offices until their respective successors have been elected and shall have qualified, and if the BHOA Board shall fail in any year or years to meet and elect officers, the officers last elected shall continue to hold office. Officers of the BHOA Board shall be Owners in Good Standing but do not have to be BHOA Board members. All officers are accountable to the BHOA Board for all decisions and actions.

Section 2. Additional Officers and Agents. The BHOA Board 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 BHOA Board.

Section 3. Salaries. Officers shall receive no compensation or more favorable treatment than given to members by the BHOA.

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

Section 5. The President. The president shall be the chief executive officer of the BHOA, shall preside at all meetings of Owners and the BHOA Board, shall have general and active management of the business of the BHOA and shall see that all orders and resolutions of the BHOA Board are carried into effect. He or she shall have the authority and power to execute on behalf of the BHOA bonds, notes, contracts, leases and other documents and instruments (whether or not requiring a seal of the BHOA) except where such documents or instruments are required by law to be otherwise signed and executed and except the signing and execution thereof shall be expressly delegated by the BHOA Board to some other officer or agent of the BHOA.

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

Section 7. Secretary and Assistant Secretaries. The secretary shall attend all meetings of Owners and the BHOA Board and shall record all the proceedings of such meetings in books to be kept for that purpose, make these minutes available to homeowners within seven (7) days following the BHOA Board meeting, and shall perform like duties for the committees of directors

when required. He or she shall give, or cause to be given; notice of all meetings of Owners and special meetings of the BHOA Board, and shall perform such other duties as may be prescribed by the BHOA Board or the president, under whose supervision he shall be. He or she shall have custody of the corporate seal of the BHOA 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 BHOA Board, 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 BHOA Board may from time to time prescribe.

Section 8. Treasurer and Assistant Treasurers. The treasurer shall have the custody of the BHOA funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the BHOA and shall deposit all monies and other valuable effects in the name and to the credit of the BHOA in such depositories as may be designated by the BHOA Board. He or she shall disburse the funds of the BHOA as may be ordered by the BHOA Board, taking proper vouchers for such disbursements, and shall render to the president and the BHOA Board, at its regular meetings, or when the BHOA Board so requires, an account of all his transactions as treasurer and of the financial condition of the BHOA. If required by the BHOA Board, he or she shall give the BHOA a bond on such sum and with surety or sureties as shall be satisfactory to the BHOA Board for the faithful performance of the duties of his or her office and for the restoration to the BHOA, 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 BHOA. The assistant treasurer, or if there shall be more than one, the assistant treasurers, in the order determined by the BHOA Board, 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 BHOA Board may from time to time prescribe.

ARTICLE 7

Committees

Section 1. Committees. Committees may be established by the BHOA Board to execute the day to day business of the BHOA.

Section 2. Committee Procedures and Authorities. Except as to the Design Review Board, once established by the BHOA Board, committees will:

- (a) Formulate charters (outlining purpose, organization, and responsibilities of the committee) for Board review and approval;
- (b) Have one Board Member as a committee Member serving as the Board liaison to provide Board oversight of the committee, monthly committee reports to the Board and respond to Board queries;
- (c) Select a committee chairperson, other Members and additional committee officers as required and as allowed by the charter;
- (d) Determine the size of the committee, but each committee must have a minimum of 2 Members;

- (e) Establish subcommittees as required;
- (f) Schedule committee meetings (preferred Monthly/minimum Quarterly);
- (g) Prepare meeting agendas;
- (h) Submit budgets to Board for approval and execute requirements within budget;
- (i) Receive three (3) bids or prices for all requirements greater than \$2,500 and request Board pre-approval for expenditure above the committee's annual budget; and
- (j) Present unbudgeted expenditures to the BHOA Board for pre-approval.

Section 3. Accountability. All Committees are accountable to the BHOA Board for all decisions and actions.

ARTICLE 8

General Provisions

Section 1. Checks. All checks, drafts demands for money and notes of the BHOA shall be signed by such officer or officers or such other person or persons as the BHOA Board may from time to time designate.

Section 2. Fiscal Year. The fiscal year of the BHOA shall be from 1st of April to 31st of March of the following year.

Section 3. Seal. The BHOA shall have a corporate seal which shall have inscribed thereon the name of the BHOA, 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 BHOA Board may from time to time authorize any other officer to affix the seal of the BHOA and to attest to such affixation by his or her signature.

Section 4. Books and Records. The BHOA shall keep correct and complete books and records of accounts and shall keep minutes of the meetings of its Owners, BHOA Board, and Committees. Subject to requirements of law, the BHOA Board has authority, by majority vote, to limit the review of privileged or confidential Owner information.

Unless otherwise required by law, not later than four (4) months after the close of each fiscal year, and in any case prior to the next annual meeting of Owners, the BHOA shall prepare a balance sheet showing in reasonable detail the financial condition of the BHOA 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 BHOA promptly shall mail to any Owner of record a copy of such balance sheet and profit and loss statement. The BHOA may impose reasonable charges to cover the contracted cost of labor, material and copies of documents.

Section 5. By-Law Amendments. These By-Laws may be altered, amended, or repealed or new By-Laws may be adopted by the Owners voting in accordance with Article 2, Section 8 herein.

Section 6. Conflict. In the event of any conflict between these By-Laws 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. Rules and Regulations. The BHOA Board shall have the power to formulate, publish and enforce reasonable rules and regulations concerning the use and enjoyment of the Lots in Buckhead, and any Common Area in Buckhead (if any), and to suspend the ownership rights of any Owner of the BHOA and the rights of any Owner of the BHOA or his lessees, guests, family or assigns to use and enjoy the Common Area, upon violation by said Owner or his lessees, guests, family or assigns of said rules or regulations or upon failure of said Owner to pay assessments as set forth in the Declaration.

Section 8. Definitions. The terms used herein shall have their generally accepted meanings or the meanings specified in the Declaration.

828531-1 (11499-002)