

BYLAWS
OF
WILLS COMMONS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
MEMBERS

1.01 Members. The "Members" of the Wills Commons Homeowners Association, Inc. (the "Association") shall be those persons who are determined to be Members in accordance with Section 3.2 of the Declaration of Covenants, Restriction and Easements for Wills Commons Subdivision (hereinafter referred to as the "Declaration") executed by Wills Commons Partners, L.P., a Georgia limited partnership, as Declarant (hereinafter referred to as the "Declarant"), for a new community to be known as "Wills Commons Subdivision" in Fulton County, Georgia (hereinafter referred to as the "Subdivision"), and to be filed for record in the Office of the Clerk of the Superior Court of Fulton County, Georgia, as such Declaration may be amended from time to time.

1.02 Annual Meeting of Members. The regular annual meeting of the Members shall be held at such place within the State of Georgia as shall be designated in the call of the meeting, on the second Tuesday in the fourth month following the close of each fiscal year of the Association, if not a legal holiday, and if a legal holiday, then on the next business day succeeding. The Members shall at such annual meeting elect a Board of Directors for the ensuing year, in the manner provided in Article 2.01 hereof, and shall have authority to transact any and all business which may be brought before such meeting.

1.03 Special Meetings of Members. Special meetings of Members shall be held, at such place within the State of Georgia, as shall be designated in the call of the meeting. Special meetings may be called by the President of the Association at any time, and must be called by the President when so requested in writing by any two Directors, by the Declarant during the period of time when the Declarant has the right to appoint members of the Board of Directors, or by ten percent of the Members of the Association.

1.04 Notice of Meetings. Written notice of the place, date and time of every annual or special meeting of Members shall be mailed to each Member, not less than thirty (30) days or more than sixty (60) days before such meeting. Each Member shall register his address with the Association, and notices of meetings shall be mailed to him at such address. If for a special meeting, such notice shall state the object or objects of the meeting. It shall not be necessary that notice of an annual meeting specify the business to be transacted at such meeting, but such notice shall specify the number of directors to be elected at such annual meeting.

1.05 Quorum. Unless otherwise provided in the Declaration, a quorum at any meeting of Members, whether annual or special, shall consist of the presence at such meeting, in person or by proxy, of Members entitled to cast one-tenth of the votes of the Members of the Association. Unless otherwise provided in the Articles of Incorporation of the Association, the Declaration or these Bylaws, a majority of the votes entitled to be cast by all Members present at a meeting at which a quorum is present shall be necessary and sufficient to decide and act upon any question which shall come before the meeting. No business shall be transacted at any meeting unless a quorum is present.

1.06 Voting. Voting rights of Members shall be as set forth in the Declaration. If a Member consists of more than one person and only one of those persons is present at a meeting of the Members, that person shall be entitled to cast the vote of such Member; however, if more than one of those persons is present, such vote shall be cast only in accordance with their unanimous agreement, and such agreement shall be conclusively presumed if any one of them purports to cast the vote of such Member without protest being made forthwith by any of the others present at such meeting to the person presiding over the meeting. If such persons are unable to reach unanimous agreement as to how the vote of such Member shall be cast, no vote may be cast by such persons.

1.07 Proxies. The vote of any Member may (and shall, in the case of any Member not a natural person or persons) be cast pursuant to a proxy or proxies duly executed by or on behalf of the Member, or in cases where the Member consists of more than one person, by or on behalf of all such persons. No such proxy shall be revocable except by written notice delivered to the Association by the Member or by any of such persons executing the proxy. Any proxy shall be void if it is not dated or if it purports to be revocable without notice as aforesaid. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. A proxy shall be automatically revoked by the transfer of title to the "Lot" (as defined in the Declaration) to which it relates.

1.08 Action of Members Without a Meeting. Any action which may be taken at a meeting of the Members may be taken without a meeting if a written approval and consent, setting forth the action authorized, shall be signed by each of the Members entitled to vote on the date on which the last such Member signs such approval and consent and upon the filing of such approval and consent with the officer of the corporation having custody of its books and records. Such approval and consent so filed shall have the same effect as a unanimous vote of the Members at a special meeting called for the purpose of considering the action authorized.

ARTICLE II
DIRECTORS

2.01 Number and Qualifications of Directors. The business and affairs of the Association shall be managed by a Board of Directors of not less than three (3) members who need not be members of the Association. Directors shall be natural persons who have attained the age of eighteen (18) years.

2.02 Election and Term of Office of Directors. The Declarant shall have the right to appoint and remove the members of the Board of Directors of the Association until such time as the first of the following events shall occur: (a) June 30, 2005; (b) subject to the provisions of Section 3.8 of the Declaration, the date upon which all of the Lots now or hereafter intended by the Declarant to be a part of Wills Commons Subdivision have been conveyed to "Persons" (as defined in the Declaration) who have not purchased such Lots for the purpose of construction of a residence and resale of such Lot and residence; or (c) the surrender by the Declarant of the authority to appoint and remove directors and officers by an express amendment to the Declaration executed and recorded by the Declarant. Upon the expiration of the period of the Declarant's right to appoint and remove Directors and Officers of the Association pursuant to the provisions of this Paragraph and Section 3.8 of the Declaration, such right shall automatically pass to the Members. Thereafter, the members of the Board of Directors shall be elected by the majority vote of all Members in attendance at a duly-called meeting of Members at which such election takes place and at which a quorum is present. Each Director shall hold office for the term to which he is elected or appointed and until his successor shall have been elected or appointed and qualified or until his earlier resignation, removal from office or death.

2.03 Annual Meeting of Directors. The annual meeting of the Board of Directors shall be held immediately after the annual meeting of Members, at the same place at which the annual meeting of Members was held, as a matter of course and without notice, for the transaction of any business which may be brought before the meeting.

2.04 Special Meetings of Directors. Special meetings of the Board of Directors shall be held at such place within the State of Georgia as shall be designated in the call of such meetings. Special meetings of the Board of Directors may be called by the President at any time, in his discretion, and must be called by the President whenever so requested in writing by any member of the Board of Directors.

2.05 Quorum. A quorum at any meeting of the Board of Directors shall consist of a majority of the members of the Board. Unless otherwise provided in the Articles of Incorporation of the Association, these Bylaws or the Declaration, a majority of those

present at any meeting at which a quorum is present may decide any questions which may come before any meeting.

2.06 Removal of Directors. Any Director may be removed, with or without cause, by the Declarant during the period of time when the Declarant has the right to appoint and remove Directors in accordance with Section 3.8 of the Declaration, and, thereafter, by a majority of the votes entitled to be cast by those Members who are present in person or by proxy and voting at a special meeting at which a quorum is present.

2.09 Compensation of Directors. No Director shall receive compensation for any service he may render to the Association as a Director; however, any Director may be reimbursed for his actual expenses incurred in the performance of his duties as a Director.

ARTICLE III OFFICERS

3.01 Designation of Officers. The Officers of the Association shall be appointed by the Board of Directors, and shall consist of a President, a Secretary, a Treasurer, and such additional Officers, if any, as the Board of Directors may see fit to appoint at any time or from time to time. Each Officer shall serve at the pleasure of the Board of Directors at any time, with or without cause. Notwithstanding the foregoing, the Declarant shall have the right to appoint and remove Officers of the Association in accordance with Section 3.8 of the Declaration.

3.02 The President. The President shall be the chief executive officer of the Association and, subject to the direction and control of the Board of Directors, shall have general and active supervision and charge of all activities of the Association.

3.03 The Secretary. The Secretary shall keep minutes of all meetings of the Members and Directors, shall have charge of the register of Members, and shall perform such other duties and have such other powers as may from time to time be delegated to him by the President or by the Board of Directors.

3.04 The Treasurer. The Treasurer shall be charged with the management of the finances of the Association; shall have the custody and care of all funds of the Association; shall keep, or cause to be kept, full and accurate books of account and records of all fiscal and financial transactions of the Association; and shall cause an annual audit of the Association's books to be made by a public accountant at the completion of each fiscal year.

ARTICLE IV
SEAL

4.01 Corporate Seal. The corporate seal of the Association shall have inscribed thereon the name of the Association and the words "Corporate Seal" and shall otherwise be in the form adopted by the Board of Directors.

ARTICLE V
MISCELLANEOUS

5.01 The Declaration. All provisions contained in the Declaration with regard to the rights, powers and duties of the Association, the Members, the Board of Directors and the Declarant are hereby incorporated into these Bylaws by this reference, with the same effect as if such provisions were fully set forth herein.

5.02 Committees. An Architectural Control Committee shall be established and shall operate in the manner provided in the Declaration. The Board of Directors may from time to time establish such other committees as it deems advisable, and the members of such other committees shall be appointed by the Board of Directors, and shall serve subject to the will of the Board of Directors. Following the expiration of the Declarant's right to appoint the members of the Architectural Control Committee pursuant to Section 5.1.2 of the Declaration, the Board of Directors shall have the right to appoint and to remove members of the Architectural Control Committee at any time with or without cause. Any members of any other such committee may be removed from office at any time by the Board of Directors, with or without cause.

5.03 Books and Records. The books and records of the Association shall at all times, during reasonable business hours, be open for inspection by any Member of the Association.

5.04 Interpretation. In the case of any conflict between the Articles of Incorporation of the Association and these Bylaws, the Articles of Incorporation shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

5.05 Indemnification. In accordance with Section 14-3-110 of the Georgia Nonprofit Corporation Code, and to the full extent allowed in Section 14-2-851 of the Georgia Business Corporation Code, and in accordance with the provisions contained therein, the Association shall indemnify every person who was or is a party or who is threatened to be made a party to any threatened, pending, or contemplated action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that such person is or was serving as a director or officer of the Association against any and all expenses, including attorneys' fees, imposed upon or reasonably incurred in connection with any

action, suit, or proceeding, if such person acted in a manner reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Any indemnification hereunder shall be made by the Association only as authorized (as provided in Section 14-3-110 of the Georgia Business Corporation Code) in a specific case upon a determination that indemnification of the Person is proper under the circumstances. The right to indemnification conferred by this Section shall not restrict the power of the Association to make any indemnification permitted by law.

ARTICLE VI
AMENDMENTS

6.01 Amendments of Bylaws. The Board of Directors shall have the power to alter, amend or repeal any of the Bylaws or to adopt new Bylaws by the affirmative vote of a majority of all of the Directors, but any Bylaws adopted by the Board of Directors may be altered, amended or repealed and new Bylaws adopted by the affirmative vote of at least two-thirds (2/3) of the total number of votes of all the Members. The Members may prescribe in any Bylaw adopted by them that such Bylaw shall not be altered, amended or repealed by the Board.

6.02 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Declarant or any Mortgagee without the prior written consent of the Declarant and/or said Mortgagee, as the case may be. No amendment that is in conflict with the Articles of Incorporation or the Declaration shall be adopted.