

Exhibit "B"

**BY-LAWS
OF
WYNDHAM
HOMEOWNERS ASSOCIATION, INC.**

BY-LAWS

ARTICLE I

NAME AND LOCATION

The name of the association is Wyndham Homeowners Association, Inc. (hereinafter referred to as the "Association"). The principal office of the Association (until otherwise designated by the Board) (as hereinafter defined) shall be located at 192 Technology Parkway, Suite 950, Norcross, GA 30092 but meetings of Members and directors may be held at such other places within the State of Georgia, as may be designated by the Board.

ARTICLE II

DEFINITIONS

Unless otherwise set forth herein, the terms used in these By-Laws shall have the same meanings ascribed to such terms as set forth in the Declaration of Covenants for Wyndham, which has been executed by Beazer Homes Corp., with respect to a community known as Wyndham, and is to be filed for record in the office of the Clerk of the Superior Court in Fulton County, Georgia, as such Declaration may be amended from time to time, and which Declaration is incorporated herein by reference.

ARTICLE III

MEETINGS

3.1 Annual Meeting of Members: Membership meetings are required at least annually after there are members other than the Declarant. The regular annual meeting of the Members shall be held not later than six (6) months past the end of the fiscal year of the Association, on a date (which is not a legal holiday) and at such place within the State of Georgia, as shall be designated in the call of meeting pursuant to Section 3.3 below. If no such date is designated, the annual meeting shall be held on the second Monday in March, 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 IV hereof, and shall have authority to transact any and all business which may be brought before such meeting.

3.2 Special Meeting 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 at any time and must be called by the President when so requested in writing by any two (2) directors or by twenty-five (25%) percent of the Class A Membership.

3.3 Notice of Meetings: Written notice of the place, date, and time of every annual meeting of members shall be mailed to each Member, at least fifteen (15) days before such meeting. Written notice of the place, date and time of every special meeting of members shall be mailed at least twenty-five (25) 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, and if no such address has been registered, at the last-known address of the Member. If for a special meeting, such notice shall state the purposes 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.

3.4 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 (1/10) of the votes of Each Class of Membership. Unless otherwise provided in the Articles of Incorporation of the Association, or in the Declaration, or in these By-Laws, a majority of the votes entitled to be cast by all Members present at a meeting 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.

discretion, and must be called by the President whenever so requested in writing by two (2) members of the Board of Directors.

4.10 Notice of Meetings: Notices of special meetings of the Board of Directors shall be given by the President or the Secretary to each member of the Board, not less than three (3) days before the time at which such meetings are to convene. Said notices may be given by telephone, or by any other form of written or verbal communication. It shall not be necessary for notices of special meetings of the Board of Directors to state the purposes or objects of the meetings. The Directors may waive notice of any meeting. Action may be taken by the Directors without a meeting if such action is consented to in writing by all the Directors.

4.11 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, or in these By-Laws, or in the Declaration, a majority of those present at any meeting at which a quorum is present may decide all questions which may come before the meeting.

4.12 Powers: The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Common Property and facilities, and the personal conduct of the Members and their guests thereon, and establish penalties for the infraction thereof.

(b) suspend the voting rights and right to use of the recreational facilities or other common areas of a Member, a member of the Member's household, guests and invitees during any period in which such member shall be in default in the payment of any assessment levied by the Association; such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties, and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and prescribe their duties.

4.13 Duties: It shall be the duty of the Board of Directors to:

(a) 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 statement is requested in writing by one fourth (1/4) of the Class A Members who are entitled to vote;

(b) supervise all officers, agents, and employees of this Association, and see that their duties are properly performed;

(c) as more fully provided in the Declaration:

(1) fix the amount of the assessment against each Town Home at least thirty (30) days in advance of each assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or

Association and affix it on all papers requiring said seal; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the Members of the Association, together with their addresses; and shall perform such other duties as required by the Board.

(d) **Treasurer:** The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep property books of account; shall cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and shall deliver a copy of each to the Members.

ARTICLE VI

SEAL

6.1 **Corporate Seal:** The corporate seal of the Association shall be in the following form, to-wit:

WYNDHAM HOMEOWNERS ASSOCIATION, INC.,
A GEORGIA NON-PROFIT CORPORATION

and the seal in such form is hereby adopted as the corporate seal of the Association.

ARTICLE VII

MISCELLANEOUS

7.1 **The Declaration:** All provisions contained in the Declaration with regard to rights, powers, and duties of the Association, the Members thereof (including, without limitation, classes of Members and qualifications and rights of the members of each class), and the Board of Directors thereof, are hereby incorporated into these By-Laws by this reference, with the same effect as if such provisions were fully set forth herein.

7.2 **Committees:** The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

7.3 **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 and any institutional holder, insurer or guarantor of a first mortgage.

7.4 **Indemnification:** The Association shall indemnify any person made a party to any action, suit, or proceeding, whether civil or criminal, by reason of the fact that he, his testator, or intestate, is or was a director, officer, or employee of the Association, against the reasonable expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense of the action, suit, or proceeding or in connection with any appeal in it. This right of indemnification shall not apply in relation to matters as to which the director, officer, or employee shall be adjudged in the action, suit, or proceeding to be liable for negligence or misconduct in the performance of any duty to the Association. The right to indemnification conferred by this Section shall not restrict the power of the Association to make any other indemnification permitted by law.

7.5 **Fiscal Year:** The fiscal year of the Association shall be determined by resolution of the Board. In the absence of such a resolution, the fiscal year shall be the calendar year.

7.6 **Parliamentary Rules:** Robert's Rules of Order (current edition) shall govern the conduct of all Association proceedings, when not in conflict with Georgia law, the Articles of Incorporation, the Declaration, these By-Laws, or ruling made by the person presiding over the proceeding.

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

7.8 Notices: Unless otherwise specified in the Declaration or By-Laws, all notices, demands, bills, statements, or other communications required or permitted to be sent under the Declaration or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by first class mail, postage prepaid:

(a) if to a Member, at the address which the Member has registered in writing and filed with the Secretary or, if not such address has been registered, at least the last-known address of the 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, if any, or at such other address as shall be designated by notice in writing to the Members.

If there are multiple owners of a single piece of property, notice to one (1) shall be deemed to be notice to all.

7.9 Amendment: The provisions of the Declaration applicable to amendment of that instrument shall apply to any amendment to these By-Laws. Further, any amendment to these By-Laws is subject to veto by Department of Housing and Urban Development or the Veteran's Administration as long as there is a Class B Membership.

7.10 Fining Procedure: The Board shall not impose a Fine (a late charge shall not constitute a fine) unless and until the following procedure is followed:

(a) **Demand:** Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying:

- (i) the alleged violation;
- (ii) the action required to abate the violation; and
- (iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of a fine, if the violation is not a continuing one; the Board or its designee may demand immediate abatement in such circumstances which, in the Board's determination, pose a danger to safety or property.

(b) **Notice:** Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Board may, upon notice, impose a fine. The notice shall state:

- (i) the nature of the alleged violation;
- (ii) that the alleged violator may within ten (10) days from the date of the notice request a hearing regarding the fine;
- (iii) that any statement, evidence, and witnesses may be produced by the alleged violator at the hearing; and
- (iv) that all rights to have the fine reconsidered are waived if a hearing is not requested within ten (10) days of the date of the notice.



- (b) Hearing: If a hearing is requested, it shall be held before the Board in executive session, and the alleged violator shall be given a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing.

CONSENT OF OWNER

SBK Development, LLC (hereinafter referred to as "Owner"), purchased the Property herein described on Exhibit "A" by virtue of that certain Warranty Deed recorded on April 5, 2002 at Deed Book 32157, Page 219, Fulton County, Georgia records, and entered into that certain Real Estate Agreement for the Sale and Purchase of Real Property in Fulton County, Georgia between Beazer Homes Corp. and SBK Development, LLC (the "Sales Agreement"). Beazer Homes Corp. shall be the builder in Wyndham and in accordance therewith Owner hereby irrevocably consents to Beazer Homes Corp. acting as the Declarant pursuant to this Declaration of Restrictions, Easements and Covenants for Wyndham. As a result of Owner's consent, Beazer Homes Corp. shall ascend to the rights, privileges and obligations of Declarant as contained in this Declaration of Restrictions, Easements and Covenants for Wyndham.

Notwithstanding the foregoing, in no event shall Owner have any responsibility for management of the Association or liability for Beazer Homes Corp.'s actions taken as Declarant under the Declaration of Restrictions, Easements and Covenants for Wyndham, and Beazer Homes Corp. hereby agrees to indemnify and hold Owner harmless from and against any such responsibility or liability; provided, however, that in the event of a default under or termination of the Sales Agreement prior to the acquisition of all Lots (as defined in the Sales Agreement) thereunder, Beazer Homes Corp. will cause its representatives on the Board of Directors of the Association to resign, thereby allowing Owner to assume control of management of the Association.

IN WITNESS WHEREOF, each of Owner and Beazer Homes Corp. has caused this instrument to be executed under seal by its duly authorized officer on this 25th day of July 2003.

Owner:

Signed sealed and delivered in the presence of:

[Signature]
 Witness

SBK Development, LLC
[Signature] (Seal)
 BY: John P. Kunizer
 ITS: VICE PRESIDENT

[Signature]
 Notary Public

Commission Expiration Date:

(Seal)  Sherry Hice
 MY COMMISSION # 0036478 EXPIRES
 March 30, 2004
 POWERED thru TROY PAID Insurance, Inc.

Signed sealed and delivered in the presence of:

[Signature]
 Witness

Beazer Homes Corp.

[Signature]
 BY: Grant A. Glimes
 ITS: VP - LAND DEVELOPMENT

[Signature]
 Notary Public

Commission Expiration Date:

(Seal)

 DIANNE HARTNESS
 NOTARY PUBLIC
 GEORGIA
 Jan 17, 2004
 GWINNETT COUNTY