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CLERK: Please cross-reference
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Milledgeville, Georgia 31061

File#: FO-06-234

[Above Space Provided For Recording]

BYLAWS OF MADISON SOUTH EXECUTIVE PARK DEVELOPMENT ASSOCIATION, INC.

BYLAW ONE
PURPOSE AND PRINCIPAL OFFICE

1.01 The purpose of these bylaws is to facilitate the management and development of Madison South Executive Park ("development") located in Morgan County, Georgia. These bylaws are provided to supplement the development's "Declaration of Covenants for Madison South Executive Park" ("covenants") dated November 15, 2004 and recorded in The Clerk of Superior Court's Office of Morgan County at Deed Book 364, Page 561.

1.02 The principal office of MADISON SOUTH EXECUTIVE PARK DEVELOPMENT ASSOCIATION, INC., a Georgia non-profit corporation (the "corporation") is located at 1054 Lake Oconee Parkway, Eatonton, Georgia 31024.

BYLAW TWO
DIRECTORS' MEETINGS

2.01 Place of Meeting: All meetings of the directors shall be held at the principal office of the corporation, or any other place in or outside Georgia as may be designated for that purpose.

2.02 Date and Time of Annual Meeting: The annual meeting of the directors shall be held each year. The Chairman shall fix the date and time of the meeting.

2.03 Special Meetings: Special meetings of the directors may be called at any time by any director individually.

2.04 Notice of Annual and Special Meetings: Written notice of each director's meeting shall be delivered to each director of record entitled to vote at the meeting. Notice shall be delivered not less than ten days nor more than sixty days before the date of the meeting. The notice must be delivered personally or by mail by, or at the direction of, the Chairman, or the individual director calling the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, and addressed to the director at the address appearing on the corporation's books or supplied by the director to the corporation for the purpose of notice.

2.05 Waiver of Notice: A director may waive any notice required by the laws of the State of Georgia pertaining to nonprofit corporations, (the "Code"), as amended, the articles of incorporation, or these bylaws before or after the date and time of the required notice. The waiver must be in writing, signed by the director entitled to notice, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

2.06 Attendance at a meeting waives objection to: (1) notice or defective notice of a meeting unless the director at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (2) consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

2.07 Quorum: A majority of the directors in attendance constitutes a quorum for the transaction of business. Business may be continued after withdrawal of enough directors to leave less than a quorum.

2.08 Voting: If a quorum exists, action on a matter by a voting group is approved if the votes cast within a voting group favoring the action exceed the votes cast opposing the action, unless the Code, the articles of incorporation, or a provision of these bylaws requires a greater number of affirmative votes.

2.09 Proxies: At all meetings, any director may vote either in person or by proxy executed in writing by the director or by his or her duly authorized attorney-in-fact. No proxy shall be valid more than eleven months after the date of execution, unless otherwise provided in the proxy.

2.10 Adjournment of Meeting: The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting.

2.11 Action Without Meeting: Any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter.

BYLAW THREE
LOT OWNERS' MEETINGS

3.01 Lot Owner: Lot Owner shall mean any record titleholder of a Lot within the development, but shall not include a Person who is only a Mortgage holder.

3.02 Place of Meeting: All meetings of the Lot Owners shall be held at the principal office of the corporation, or any other place in or outside Georgia as may be designated for that purpose.

3.03 Date and Time of Annual Meeting: The annual meeting of the Lot Owners shall be held each year. The Chairman shall fix the date and time of the meeting.

3.04 Special Meetings: Special meetings of the Lot Owners may be called at any time by any Lot Owner individually.

3.05 Notice of Annual and Special Meetings: Written notice of each Lot Owners' meeting shall be delivered to each Lot Owner of record entitled to vote at the meeting. Notice shall be delivered not less than ten days nor more than sixty days before the date of the meeting. The notice must be delivered personally or by mail by, or at the direction of, the Chairman, or the individual Lot Owner calling the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, and addressed to the director at the address appearing on the corporation's books or supplied by the Lot Owner to the corporation for the purpose of notice.

3.06 Waiver of Notice: A Lot Owner may waive any notice required by the laws of the State of Georgia pertaining to nonprofit corporations. (the "Code"), as amended, the articles of incorporation, or these bylaws before or after the date and time of the required notice. The waiver must be in writing, signed by the Lot Owner entitled to notice, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

3.07 Attendance at a meeting waives objection to: (1) notice or defective notice of a meeting unless the Lot Owner at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (2) consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Lot Owner objects to considering the matter when it is presented.

3.08 Quorum: Fifty-One (51%) percent of the Lot Owners in the development constitutes a quorum for the transaction of business at the annual or special meeting. Business may be continued after withdrawal of enough Lot Owners to leave less than a quorum.

3.09 Voting: If a quorum exists, action on a matter by a voting group is approved if the votes cast within a voting group favoring the action exceed the votes cast opposing the action, unless the Code, the articles of incorporation, or a provision of these bylaws requires a greater number of affirmative votes.

3.10 Proxies: At all meetings, any Lot Owner may vote either in person or by proxy executed in writing by the Lot Owner or by his or her duly authorized attorney-in-fact. No proxy shall be valid more than eleven months after the date of execution, unless otherwise provided in the proxy.

3.11 Adjournment of Meeting: The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting.

3.12 Action Without Meeting: Any action that may be taken at a meeting of the Lot Owners may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all Lot Owners entitled to vote with respect to the subject matter.

BYLAW FOUR
DIRECTORS

4.01 Title and Appointment: The directors shall consist of a Chairman appointed by a majority of the directors. The directors may, from time to time, appoint individuals to hold certain titles and job descriptions in order to facilitate the business of the corporation. The initial directors shall consist of Mark Allred as Chairman and sole director. Further, Mark Allred shall assume the responsibilities of Secretary and Treasurer of the corporation. Upon the earlier of 1) the resignation of Mark Allred or 2) the Declarant, Madison South, LLC, as set forth under the covenants or its successors and/or assigns owns no remaining lots in the development, then the directors shall consist of three (3) Lot Owners elected by a majority of Lot Owners who shall then serve a one year term. If Mark Allred should resign while the Declarant owns lots in the development, the Declarant has sole authority to appoint new directors and officers.

4.02 Job Descriptions: 1) Chairman: The Chairman shall be responsible for the administration of the corporation, including general supervision of the policies of the corporation, general and active management of the financial affairs of the corporation, enforcement of the covenants, and shall execute bonds, mortgages, or other contracts under the seal of the corporation. The Chairman shall perform such other duties and have such other powers as the directors may from time to time issue; 2) Secretary: The secretary shall keep minutes of all meetings of the directors and/or Lot Owners and have charge of the minute books and seal of the corporation, shall authenticate all documents, as needed, and shall perform such other duties and have such other powers as the Chairman may from time to time delegate; and 3) Treasurer: The treasurer shall be charged with management of the financial affairs of the corporation, shall have the power to recommend to the Chairman action concerning the corporation's financial affairs, collection of annual and special assessments, and have such other duties and such powers as the Chairman may from time to time delegate.

4.03 Removal: The Lot Owners may remove any director and/or officer at any time, with or without cause by a majority vote of the Lot Owners. This right of removal is not effective until the earlier of: 1) the resignation of Mark Allred or 2) the Declarant or its successors and/or assigns owns no remaining lots in the development.

BYLAW FIVE
AMENDMENTS

Unless the Code provides otherwise, the Lot Owners may amend or repeal the Corporation's bylaws or adopt new bylaws if the voting requirements in Section 2.08 of these bylaws are satisfied. This right of amendment shall be effective as of the earlier of: 1) the resignation of Mark Allred or 2) the Declarant or its successors and/or assigns, owns no remaining lots in the development. During this period, any amendment to the bylaws may be made of a majority vote of the directors without the consent of the Lot Owners.

BYLAW SIX
RECORDS AND REPORTS

All books and records provided by statute shall be open to inspection of the directors and Lot Owners from time to time and to the extent expressly provided by statute, and not otherwise.

I CERTIFY THAT THE FOREGOING are the true and correct bylaws of Madison South Executive Park Development, Inc., duly adopted by the corporation organizer and Declarant under the covenants this 10th day of October, in the year 2006.

Signed, Sealed & Delivered the
The above date written by:

Unofficial Witness

Notary Public

(Affix Seal & Stamp)

LU FRIER
MY COMMISSION EXPIRES
FEB. 25 2006
JONES COUNTY, GEORGIA
NOTARY PUBLIC

MADISON SOUTH, LLC.

By: ______________ (Seal)
Mark Allred, Member

COMPANY SEAL