

BY-LAWS
ATLANTA APARTMENT ASSOCIATION, INC.
(A Georgia Nonprofit Corporation)

ARTICLE ONE
POLICY STATEMENT

POLICY STATEMENT:

1.1 The Atlanta Apartment Association, Inc. (hereinafter referred to as "the Association") is a trade association created to serve the vital interests of its membership. Through the transfer of information and technology; through training programs, seminars and publications; through an effective legislative action effort at local, state and national levels related to its tax exempt purposes; and, through facilitating a network of members for the benefit of the membership, the Association strives to provide the highest standards of quality and service for the betterment of said membership and the apartment residing public.

ARTICLE TWO
OFFICES

LOCATION:

2.1 The Association may have offices at such place or places (within the State of Georgia) as the Board of Directors may from time to time select or the business of the Association may require or make desirable.

ARTICLE THREE
MEMBERS

CONDITIONS OF MEMBERSHIP:

3.1 The Association shall have categories of memberships as set forth and described in this article. Any such membership shall not be transferred without the prior approval of the Board of Directors. Membership in the Association shall be open to any person, firm, corporation, or business entity who shall:

- a) fulfill the requirements of at least one of the classifications for membership listed below
- b) submit first full year's annual dues, assessments, and processing fee with application
- c) meet the approval of the Board of Directors of the Association
- d) subscribe to and abide by the Code of Ethics
- e) agree to abide by the provisions of the By-Laws and policies of the Association, and
- f) pay dues and assessments as determined by the Board of Directors

OWNER/MANAGER MEMBERSHIPS:

3.2 Owner/Manager memberships (hereinafter referred to as "Owner/Manager members") shall be limited to persons or entities who own, build, develop or manage residential or condominium rental housing properties. Persons or entities desiring to be Owner/Manager members shall submit application to the Board of Directors, which shall have the full and complete authority to accept or reject such applications. The Board of Directors shall further have the right to set forth such additional requirements for memberships as it may from time to time determine. All units managed, either in membership name or another name which is controlled by common ownership or management contract, and which are located in the sixteen (16) Metro Atlanta counties of Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Hall, Henry, Paulding, and Rockdale, shall be required to be affiliated with the membership and pay the required fees. Base and unit assessment membership fee for the first full year of membership shall be due and payable at the time of acceptance of application. Such memberships shall, with the approval of the Board of Directors, be annually renewed upon payment of the base and special per unit fees in accordance with Section 3.6 of these By-Laws.

ASSOCIATE MEMBERSHIPS:

3.3 Associate memberships (hereinafter referred to as "Associate members") shall be available to persons or entities who provide goods or services to the multihousing industry. Application for Associate members shall be made to the Board of Directors who shall have full and complete authority at its discretion to accept or reject such application. The Board of Directors shall have the authority to establish such additional requirements for Associate members as it may from time to time determine.

SPONSORS:

3.4 The Board of Directors will establish guidelines for certain classifications of sponsorships which will be available to a limited number of members of the Association. Upon compliance with such guidelines, sponsors will be acknowledged in Association publications and at Association functions as provided in the sponsor guidelines. Such membership shall with the approval of the Board of Directors be annually renewed, upon payment of the membership fees in accordance with Section 3.6 of these By-Laws.

STATEWIDE MEMBERSHIPS:

3.5 Statewide memberships (hereinafter referred to as "statewide members") shall be available to persons or entities who own, build, develop or manage residential or condominium rental housing properties within the State of Georgia, but outside the sixteen (16) counties mentioned in Section 3.2. Application for such membership shall be made to the Board of Directors, which shall have full and complete authority at its discretion to accept or reject such application. The Board of Directors shall have authority to establish such additional requirements for statewide members as it may from time to time determine. Such membership shall with the approval of the Board of Directors be annually renewed upon payment of the membership fee in accordance with Section 3.6 of these By-Laws. There shall be no special per unit membership fee for statewide members unless specifically approved by the Board of Directors. Statewide membership is not available to persons or entities who have headquarters in cities which have active local chapters which are affiliated with the Georgia Apartment Association.

DUES AND TERM OF MEMBERSHIPS:

3.6 The Board of Directors shall determine from time to time, the amount of the annual dues payable to the Association by members of each classification. In addition to annual dues, the Board of Directors shall have the power and authority to establish all other dues and/or assessments that might be due or required by the Association. All memberships shall have a renewal date of January 1. When applying for membership, new members shall pay one full year's membership dues and assessments and an initial processing fee. If a member joins in a month other than December, a prorated portion of the payment shall be credited towards the next year's dues balance. If the Code of Ethics, By-Laws and policies of the Association are not adhered to, membership may be terminated.

All Owner/Manager base and unit assessment membership renewal fees, the balance of pro-rated renewal fees and all Associate or Statewide membership renewal fees shall be due on January 1 of each year. It shall be the responsibility of the Treasurer to see that statements for membership renewal fees are sent to members by the 15th day of December preceding the January 1 due date. Membership renewal fees shall be deemed delinquent if not paid within 30 days after due date.

DEFAULT AND TERMINATION OF MEMBERSHIP:

3.7 The following policy shall be enforced for the non-payment of dues and/or accounts receivable:

- a) When any member of any class shall be in default in the payment of dues and/or accounts receivable owed to the Association for a period of ninety (90) days from the date due, that member's membership shall be automatically terminated without the necessity of action by the Board of Directors. If a member's membership is terminated, then all services to all properties affiliated with such member shall also be terminated.
- b) When any property containing units owned or managed by a member of any class shall be in default in the payment of dues and/or accounts receivable owed to the Association for a period of ninety (90) days from the date due, that property's services shall be automatically terminated without the necessity of action by the Board of Directors.
- c) Each member of any class is responsible for the payment of dues and accounts receivable for properties which such member owns or manages. No dues shall be refunded to any member or property whose membership or services are terminated for any reason. Upon the termination of any member's membership in the Association, such member may apply for reinstatement of membership in the Association, provided all dues and/or accounts receivable which are past due shall be paid in full prior to reinstatement. A reinstatement fee will be charged for reinstatement of terminated members.

ARTICLE FOUR NONDISCRIMINATORY POLICY

4.1 The Atlanta Apartment Association, Inc. in membership and in any and all of its schools, facilities, seminars, classes, lectures, and all other education forums and activities and any and all other activities that might be undertaken by the Association, adopts a nondiscriminatory policy. The Atlanta Apartment Association, Inc. admits persons of any race, color, national or ethnic origin to all of the rights, privileges, programs and activities generally accorded or made available to its members at the courses, schools or seminars, and any and all other educational activities of the Corporation. It does not discriminate on the basis of race, color, national and ethnic origin, sex or creed in administration of its educational policies, admission policies, and any other administrative programs. In the election of officers and directors and in the employment of all employees, the Atlanta Apartment Association, Inc. will not discriminate on the basis of race, color, creed, sex or national origin.

ARTICLE FIVE MEMBERSHIP MEETINGS

TIME & PLACE OF ANNUAL MEETING OF MEMBERS:

5.1 The annual meeting of members of the Association shall be held during the month of October or November each year as determined by the Board of Directors. Such meeting may be within or out of the State of Georgia, at such place as may be fixed by the Board of Directors.

VOTING RIGHTS:

5.2 Each Member shall be entitled to vote, in person or by proxy, at all meetings of the membership. Proxies must be, for a specific purpose, in writing and delivered to the Secretary of the Association within 48 hours prior to the time of the meeting. All proxies shall expire after ninety (90) days.

SPECIAL MEMBERSHIP MEETINGS:

5.3 Special meetings of the membership, for any purpose, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the Chairman, and shall be called by the Chairman or the Secretary when so directed by the Board of Directors or at the request in writing of a majority of members of the Association. Such request shall state the purpose or purposes of the proposed meeting.

NOTICE:

5.4 Except as otherwise provided by statute, written notice of each meeting of the membership, shall be served either personally or by mail, upon each member of record entitled to vote, not less than ten or more than fifty days before such meeting. If mailed, such notice shall be directed to such member at his/her post office address last shown on the records of the Association. Notice of any special meeting of members shall state the purpose or purposes for which the meeting is called. Notice of any meeting of members shall not be required to be given to any member who, in person or by his duly authorized representative, either before or after such meeting shall waive such notice. Attendance of a member at a meeting, either in person or by proxy, shall of itself constitute waiver of notice and waiver of any and all objections to the place and time of the meeting, and the manner in which it has been called or convened, except when a member attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objection or objections to the transaction of business. Notice of any adjourned meeting shall not be required to be given other than by announcement at the meeting at which the adjournment is taken.

QUORUMS:

5.5 At all meetings of membership, 10% of the members in good standing who are entitled to vote shall constitute a quorum for the transaction of business. No resolution or business shall be transacted without the favorable vote of a majority of the members entitled to vote and be represented at the meeting. A lesser number may adjourn from day to day.

ARTICLE SIX DIRECTORS

MANAGEMENT AUTHORITY:

6.1 Subject to these By-Laws or any lawful agreement between the Directors, the full and entire management of the affairs and business of the Association shall be vested in the Board of Directors, which shall have and may exercise all of the powers that may be exercised or performed by the Association. The Board of Directors shall be elected by the membership of the Association at the annual membership meeting.

COMPOSITION OF BOARD OF DIRECTORS:

6.2 The Board of Directors shall consist of 25 persons, designated and elected as follows:

- a) The four elected officers.
- b) The three most immediate past Chairmen.
- c) Eight persons who are Owner members who shall be elected for a two year term. If feasible, terms shall be staggered so that four Owner members are elected each year.
- d) Five persons who are Manager members or members who are management company oriented who shall each be elected for a two year term. Terms shall be staggered so that at least two Manager members are elected each year.
- e) Five persons who are Associate members who shall be elected for a two (2) year term. Associate members of the Board of Directors shall have the right to vote on all matters coming before the Board. If feasible, terms shall be staggered so that two Associate members are elected each year.

Officers and Directors may be re-elected for succeeding terms.

Each Board member is required to serve on at least one committee.

Any past Chairman of the Association may attend Board meetings and participate in discussion as a nonvoting member.

No Director shall receive compensation for serving on the Board of Directors.

Each Director shall hold office until a qualified successor shall be elected or until his/her earlier death, resignation, disqualification, incapacity to serve or removal. Any dispute as to the qualification of a Director shall be resolved by a majority of the remaining members of the Board. Any Director may be removed from office at any time, with or without cause, by action of the Board of Directors whenever in its judgement the best interests of the Association will be served thereby. A majority of Directors shall constitute a quorum for the transaction of business. All resolutions adopted and all business transacted by the Board of Directors shall require the affirmative vote of a majority of the Directors present at the meeting.

TERM:

6.3 Directors shall take office as of January 1 following the meeting at which they are elected. The Board of Directors may fill the position of any Director which may become vacant prior to the expiration of his/her term, such appointment to continue until the expiration of the term of the vacated position.

NOTICE AND ATTENDANCE:

6.4 Notice of any meeting of the Board of Directors may be waived by instrument in writing. Attendance in person at such meeting shall constitute a waiver of notice thereof. The signature of any Director approving the minutes of any meeting of the Board of Directors, entered thereon, shall be effective to the same extent as if such Director had been present at such meeting.

ACTIONS TAKEN WITHOUT A MEETING:

6.5 Any action to be or that may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all Directors.

MEETINGS:

6.6 The Board of Directors shall meet at least annually. Special meetings of the Board of Directors may be called at any time on two days notice by the Chairman or by any six Directors.

ARTICLE SEVEN OFFICERS

ELECTION:

7.1 The Officers of the Association shall be elected by the membership at the annual membership meeting and shall consist of a Chairman, Vice-Chairman, Secretary and Treasurer. Officers must be Owner/Manager members of the Association. Persons elected as officers of the Association shall automatically be members of the Board of Directors. Officers shall take office as of January 1 for a one year term, following the meeting at which they are elected. The officers shall perform the duties and exercise the powers as follows, as well as such other powers and duties, as may be assigned to them from time to time by the Board of Directors or the Chairman.

- a) Chairman: The Chairman shall be the presiding officer of the Board of Directors and shall preside at all meetings of the Board of Directors and the general Membership and shall discharge all other duties usually pertaining to such office including that of official spokesperson for the Association.
- b) Vice-Chairman: The Vice-Chairman t, in the absence of the Chairman, or upon his direction, shall perform all the duties of the Chairman and the Vice Chairman shall serve as Chairperson of the Membership Committee.
- c) Treasurer: The Treasurer shall be responsible for supervisory accounting of all monies collected and disbursed. The Treasurer shall render a monthly statement to the Board of Directors. Statements shall be in a form approved by the Board of Directors.
- d) Secretary: The Secretary shall cause to be kept a record of all the official proceedings of the Association and its Board of Directors, including the reports of some Committees, and shall be custodian of the corporate seal.

COMPENSATION:

7.2 No Officer shall receive compensation for serving as an Officer of the Association.

REMOVAL:

7.3 Any Officer may be removed from office at any time, with or without cause, by action of the Board of Directors whenever in its judgement the best interests of the Association will be served thereby.

VACANCIES:

7.4 Any vacancy in an office resulting from any cause may be filled by the Board of Directors.

LIMITATION OF HOLDING OFFICE:

7.5 No person may hold more than one office in the Association.

ARTICLE EIGHT COMMITTEES

STANDING COMMITTEES:

8.1 The Association shall have the following standing committees: Associates Council, Community Services, Education, Ethics and By-laws, Executive, Finance, Forms, Governmental Affairs, Independent Rental Owners Council, Membership, Nominating and Strategic Planning Committee. Except for the Associate Council, Executive Committee, Finance Committee, Membership Committee, Nominating Committee, Strategic Planning Committee and except as otherwise specifically provided in these By-Laws, committee chairpersons shall be appointed by the Chairman and their terms shall be concurrent with that of the appointing Chairman .

a) The *Associates Council* shall promote membership relationships and shall plan and conduct Associate meeting.

b) The *Community Services Committee* shall supervise not more than two community service projects by the Association per year to benefit the metro Atlanta area.

c) The *Education Committee* shall supervise the design and development of education programs which will benefit and meet the needs of the membership and the apartment industry.

d) The *Ethics and By-laws Committee* shall adhere to procedures as set forth in the guidelines established by the Board of Directors when investigating a possible ethics violation and update the by-laws of the Association as directed by the Board of Directors.

e) The *Executive Committee* shall be composed of eight Directors of the Association and chaired by the Chairman. Such committee shall consist of the four Officers, the immediate past chairman , and three Directors (one of whom shall be an Owner, one of whom shall be a Manager or management company oriented, and one of whom shall be an Associate member) appointed by the Chairman . The terms of appointed members of the Executive Committee shall be concurrent with that of the appointing Chairman. The primary function of the Executive Committee shall be in an advisory capacity to the Board of Directors. The Executive Committee shall also have the authority to exercise powers of the Board of Directors including: those necessary for the proper administration of the Association's business; the authority and responsibility for the day to day operations of the Association; and such further authority as may from time to time be conferred upon by the Board of Directors.

f) The *Finance Committee* shall be composed of the Chairman, immediate past chairman, Vice-Chairman, and the Treasurer. The Chairperson shall be the Treasurer of the Association. This committee shall assist the Executive Committee with the preparation of the annual budget for presentation to and approval by the Board of Directors at its first meeting of each calendar year, keep abreast of the financial situation of the Association and make recommendations to the Board of Directors on financial policy, budget changes, major purchases, investments, accounting and control systems. No monies may be given to any political candidate.

g) The *Forms Committee* shall analyze, update and create, as necessary, all forms and related products used by the Association membership in order to provide to the Association membership annually such updated forms and related products, and to make recommendations on increasing revenue from the sale of such forms and related products.

h) The *Governmental Affairs Committee* shall serve as the official liaison between the Association and various governmental entities and regulatory bodies and shall in accordance with the policies of the Association and instructions of the Board of Directors, represent the Association in all governmental matters in furtherance of the Association's tax exempt purposes. In appointing members of this committee, the Chairman shall take into consideration the desirability of some degree of continuity.

i) The *Independent Rental Owners Council* shall identify needs of owners of small groups of rental units (less than 100), plan and conduct programs, activities and educational sessions that will benefit small owners.

j) The *Leadership Lyceum Committee* shall work to identify and develop a well-informed and highly motivated group of emerging multi-family housing leaders: people with a broad-based vision for and strong commitment to the mission and strategic objectives of the Association.

k) The *Membership Committee* shall formulate plans and conduct activities and programs to increase new membership and retention.

l) The *Nominating/Leadership Committee* shall be composed of seven (7) members of the Association chaired by the Vice-Chairman and consisting of the Chairman, the Vice-Chairman, the immediate past chairmen for the three (3) preceding years and two (2) Directors appointed by the Chairman (one of whom shall be an Owner/Manager member and one of whom shall be an Associate member). In the event that any of the immediate past chairmen for the three (3) preceding years have resigned or are otherwise not serving as current Directors, the Chairman shall nominate another current Owner/Manager Director to serve as a member of the Nominating/Leadership Committee. The Nominating/Leadership Committee shall determine a slate of proposed officers and directors as set forth in the Committee guidelines, which slate shall be submitted to the membership at the annual membership meeting. Additional nominations may be made in writing and delivered to the chairperson of the Committee by July 1. No nominations from the floor at the annual meeting will be accepted. In addition, the Nominating/Leadership Committee shall develop and implement leadership guidelines which may be modified from time to time to identify and develop members of the Association for future leadership roles in the Association.

m) The *Strategic Planning Committee* shall articulate desired goals and objectives for future association activities and services which will more prudently direct association energies to achieve the Association's purposes. The immediate past chairman shall serve as Chairperson of the Strategic Planning Committee.

OTHER COMMITTEES:

8.2 Other committees shall be appointed by the Chairman as the need arises. Specific policy, duties, and procedures of each committee shall be delineated by the Board of Directors and reviewed periodically in order that committee policy may keep abreast of current needs of the Association.

REPORTING RESPONSIBILITY:

8.3 With the exception of the Nominating/Leadership Committee, the Chairperson of all standing and special committees shall report to the Executive Committee as necessary. The Executive Committee shall make a report of its activities to each regular meeting of the Board of Directors. The Nominating Committee shall report to the Board of Directors who shall receive, review and approve or make its dissent of the Nominating Committee's slate known to the membership.

ARTICLE NINE CODE OF ETHICS

CODE OF ETHICS:

9.1 Recognizing our duty to the public, established principals of good business practice and the free enterprise system, and in order to provide the apartment residing public with the maximum in the quality of service upon the highest standards of honesty and integrity, we, the members of the Association, do hereby bind ourselves with the adoption of this Code of Ethics with each and every member, together and alone, agreeing that so long as we remain members of the Association and so long as nothing contained herein shall be unlawful, we shall:

Maintain and operate our apartment communities in accordance with fair and honorable standards of competition, ever mindful of the purpose of the Association.

Strive continually to promote the education and fraternity of the membership and to promote the progress and dignity of the apartment industry in creating a better image of itself in order that the public may be better served.

Refrain from any practice which might prove detrimental to the apartment industry by creating unstable and chaotic market conditions.

Refrain from attempting to obtain apartment residents, through advertising or otherwise, by means of deceptive, misleading or fraudulent statements, misrepresentations or the use and implications unwarranted by fact or reasonable probability.

Endeavor to expose all schemes to mislead the apartment residing public and to aid in exposure of those responsible.

Seek to provide better value so that an even greater portion of the public may realize the many benefits and conveniences of apartment living.

Any violation of the Code of Ethics may result in termination of membership.

ARTICLE TEN INDEMNIFICATION

GENERAL:

10.1 In accordance with O.C.G.A. 14-3-850 to 858, the Association shall indemnify any individual made a party to a proceeding by reason of the fact that he or she is or was a Director, Officer, employee or agent against liability incurred in such proceeding if he or she acted in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful; provided, however, that no indemnification shall be made, in connection with any proceeding by or in the name of the Association, in which the Director was adjudged liable to the Association, or, in connection with another proceeding, in respect of any claim, issue, or matter as to which such person shall have been adjudged liable on the basis that personal benefit was improperly received by him. The termination of a proceeding by judgement, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, is not, in itself, determinative that the Director did not meet the above standard.

EXPENSES IN ADVANCE OF DISPOSITION:

10.2 The Association shall pay for or reimburse reasonable expenses incurred by a Director, Officer, employee or agent who is a party to a proceeding in advance of the final disposition of such proceeding as authorized in the specific case upon receipt of (a) a written affirmation by the Director, Officer, employee or agent that he or she has met the standard of conduct in 10.1 of this Article and (b) an undertaking executed by or on behalf of the Director, Officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article.

NON EXCLUSIVE REMEDY:

10.3 The indemnification provided for hereunder shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled.

INSURANCE:

10.4 The Association may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Association, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

ARTICLE ELEVEN MISCELLANEOUS

CORPORATE SEAL:

11.1 The seal of the Association shall be in such form as the Board of Directors may from time to time determine. In the event it is inconvenient to use such seal at any time, the signature of the Corporation followed by the word "Seal" enclosed in parenthesis or scroll, shall be deemed the seal of the Association. The seal shall be in the custody of the Secretary and affixed by him/her on such papers as may be directed by law, by these By-Laws or by the Board of Directors.

AUTHORITY TO ENGAGE A PRESIDENT:

11.2 The Executive Committee shall have the power and authority to engage a President at such salary and upon such terms as the Executive Committee shall determine. The President shall serve in an advisory capacity to the various committees of the Association.

MONEY DEPOSITORY:

11.3 All monies of the Association shall be placed in depositories selected by the Board of Directors and payment of funds from such made on the signature of any two of the following: Chairman, Vice-Chairman, Secretary, Treasurer, and President.

AUTHORITY TO AMEND BY LAWS:

11.4 The By-Laws of the Association may be amended and new By-Laws adopted at any regular or special meeting of the Board of Directors with a 2/3 majority vote of the Board of Directors.

LOANS:

11.5 Such Officers of the Association, as from time to time shall be designated by the Board of Directors, shall have authority to effect loans, advances or other forms of credit at any time or times for the Association from such banks, trust companies, institutions, corporations, firms, or persons as the Board of Directors shall from time to time designate. No loans shall be contracted on behalf of the Association and no indebtedness shall be issued or incurred in its name unless authorized by a resolution of the Board of Directors. In no event may the Association make loans to any of its Directors, Officers, employees, nor to any person or organization not proper for nonprofit purposes.

RECIPROCAL MEMBERSHIP:

11.6 Members of the Association will automatically become members of the state and national organizations with which the Association is affiliated. The Association will abide by reciprocal agreements of state and national organizations of which they are a member.

GEORGIA NONPROFIT ORGANIZATION:

11.7 The Association is incorporated under the Georgia Nonprofit Corporation Code. The Board of Directors shall so manage the affairs of the Association to qualify and comply with all provisions of such law. The Association is a nonprofit organization. No part of its earnings shall inure to the benefit of or be distributed to its directors, officers or any other private persons or organizations not a proper subject for nonprofit purposes, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article One hereof. Notwithstanding any other provision in the Articles of Incorporation or the Bylaws, the Association shall not engage in any activities not permitted to be carried out by a corporation exempt from federal income tax under Section 501(c) (6) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code. In the event of dissolution, the residual assets of the Association shall be distributed over to one or more organizations which are exempt from federal income tax as organizations described in O.C.G.A. Section 14-3-1302 (a), as amended from time to time, as specified by the Board of Directors in the plan of dissolution.

*(Amended and approved by Board of Directors November 18, 1992.)
(Second Amendment approved by Board of Directors November 20, 1996)
(Third Amendment approved by Board of Directors September 30, 1999)
(Fourth Amendment approved by Board of Directors December 29, 2000)
(Fifth Amendment approved by Board of Directors September 26 2002)
(Sixth Amendment approved by Board of Directors October 24, 2002)
(Seventh Amendment approved by Board of Directors September 16, 2010)
(Eighth Amendment approved by Board of Directors October 21, 2011)
(Ninth Amendment approved by Board of Directors July 26, 2012)
(Tenth Amendment approved by Board of Directors October 19, 2012)
(Eleventh Amendment approved by Board of Directors April 25, 2013)
(Twelfth Amendment approved by Board of Directors July 24, 2014)*

BY LAWS
OF
ATLANTA APARTMENT ASSOCIATION, INC.
(A GEORGIA NONPROFIT CORPORATION)